



Cambridge Retirement Board

Analysis of Investment Performance

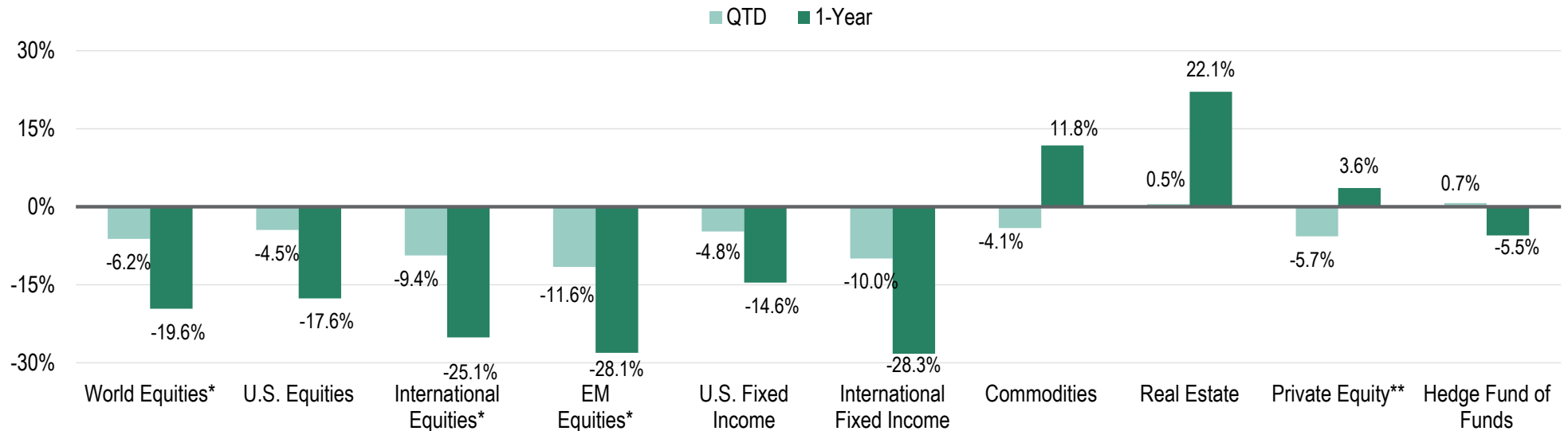
Period Ending September 30, 2022

Rafik Ghazarian

Financial Market Conditions

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were negative once again. Fears over inflation, slowing growth, and the Ukraine conflict weighed on stocks.
- U.S. equities declined. Two more Federal Reserve rate hikes aimed at combating inflation and uncertainty surrounding the Russia/Ukraine conflict helped lead stocks lower.
- International equities also fell sharply, as high inflation persisted and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined with rising rates, ongoing US dollar strength and continuing inflation concerns.
- U.S. fixed income was negative. Two more interest rate hikes and the Fed's indications for more hikes in the future hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank raised rates in both July and September.
- Hedge funds posted a more minor gain. Macro strategies performed best in the quarter.
- Commodities declined as well, with industrial and precious metals both tumbling.

* Net Dividends Reinvested

** Performance as of Q2 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-6.19	-25.42	-19.63	4.56	5.30	8.11
U.S. Equity	Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
Non-U. S. Equity	MSCI EAFE ¹	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
Emerging Market Equity	MSCI EM ¹	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
U.S. Fixed Income	Bloomberg U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
Commodities	Bloomberg Commodity Index	-4.11	13.57	11.80	13.45	6.96	-2.14
Real Estate	NFI-ODCE ³	0.52	13.08	22.09	12.37	10.24	10.92
Private Equity	Cambridge Associates US Private Equity ⁴	-5.7	7.1	3.6	21.2	18.6	15.9
Hedge Funds	HFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q2 2022 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 1000 Value	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2000 Growth	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2000 Value	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39
MSCI EAFE*	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI World*	-6.19	-25.42	-19.63	4.56	5.30	8.11
MSCI EM*	-11.57	-27.16	-28.11	-2.07	-1.81	1.05

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Blbg U.S. Govt/Credit	-4.56	-15.10	-14.95	-3.15	-0.05	1.02
Blbg U.S. Intermediate Govt/Credit	-3.06	-9.62	-10.14	-1.64	0.38	1.00
Blbg U.S. L/T Govt/Credit	-9.03	-28.94	-27.41	-7.35	-1.17	1.35
Blbg U.S. Government	-4.30	-12.95	-12.81	-3.05	-0.20	0.53
Blbg U.S. Credit	-4.95	-18.07	-17.89	-3.61	-0.05	1.58
Blbg U.S. Mortgage-Backed Securities	-5.35	-13.66	-13.98	-3.67	-0.92	0.51
Blbg U.S. Corporate High Yield	-0.65	-14.74	-14.14	-0.45	1.57	3.94
FTSE Non-U.S. WGBI (Unhedged)***	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
FTSE 3-Month T-Bill***	0.45	0.62	0.63	0.57	1.13	0.66

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.48	1.33	1.75	1.99	2.13	1.97
Bloomberg Commodity	-4.11	13.57	11.80	13.45	6.96	-2.14
HFRI Fund of Funds Composite	0.72	-5.92	-5.51	4.52	3.30	3.57
NCREIF NFI-ODCE	0.52	13.08	22.09	12.37	10.24	10.92
Cambridge Associates Private Equity**	-5.7	-7.1	3.6	21.2	18.6	15.9

* Net Dividends Reinvested

** Performance reported as of Q1 2022 because more recent performance data is not yet available.

*** Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

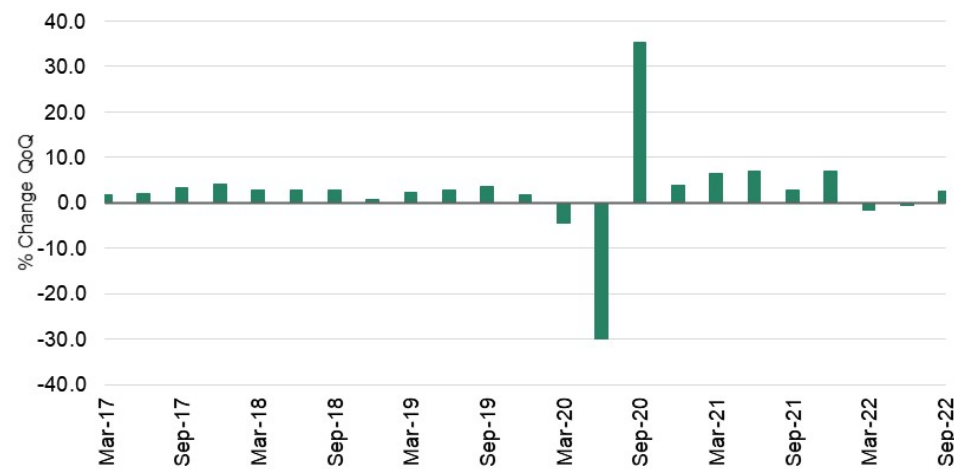
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose +2.6% in the quarter ending September 30, reversing a two-quarter slump.
- The quarterly growth comes as fears of recession continue to grow both in the U.S. and globally. The two previous consecutive quarters of negative growth show that the U.S. had technically been in a recession already.
- A narrowing trade deficit, with American retailers exporting more goods and services like travel, boosted GDP. Spending on health care, as well as government spending, also helped.
- The economy is still facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

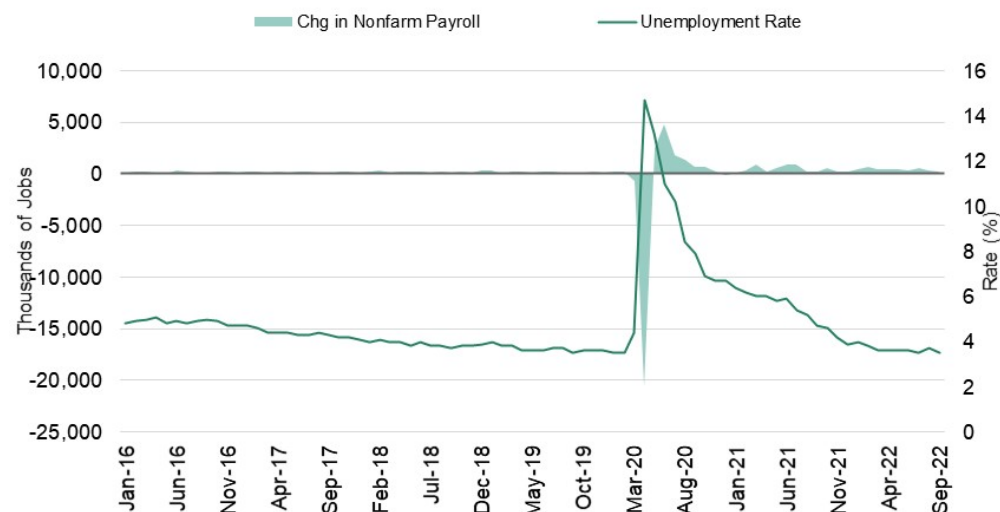
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.5% in September, matching July's 29-month low.
- Nonfarm payrolls rose by 263,000 in September. A still-strong labor market means that the Fed has continued to hike interest rates and is likely to continue to do so in the near term.
- The leisure and hospitality sector gained the most in September (83k), while health care added 60k.

U.S. Nonfarm Payrolls and Unemployment Rate

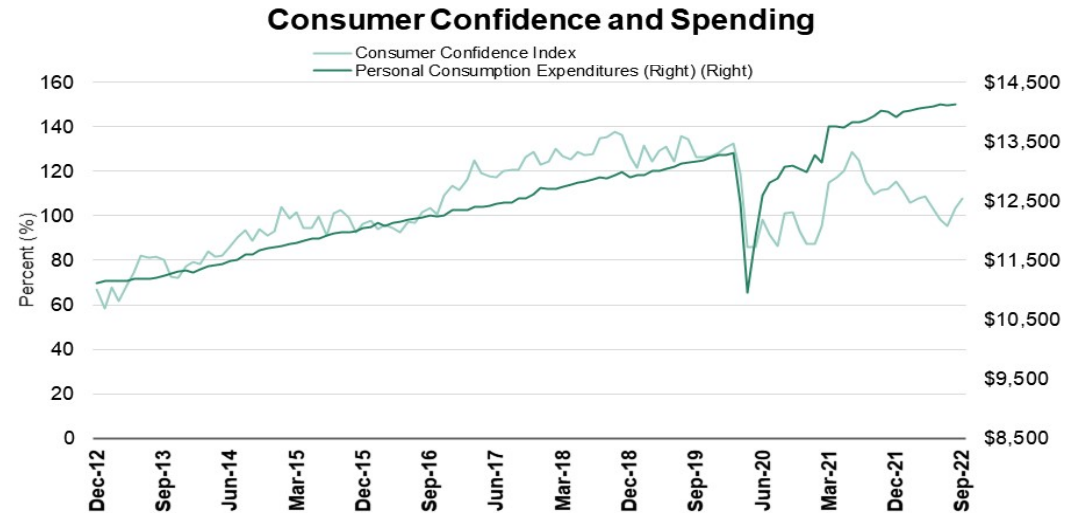


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Quarter In Review: U.S. Economy

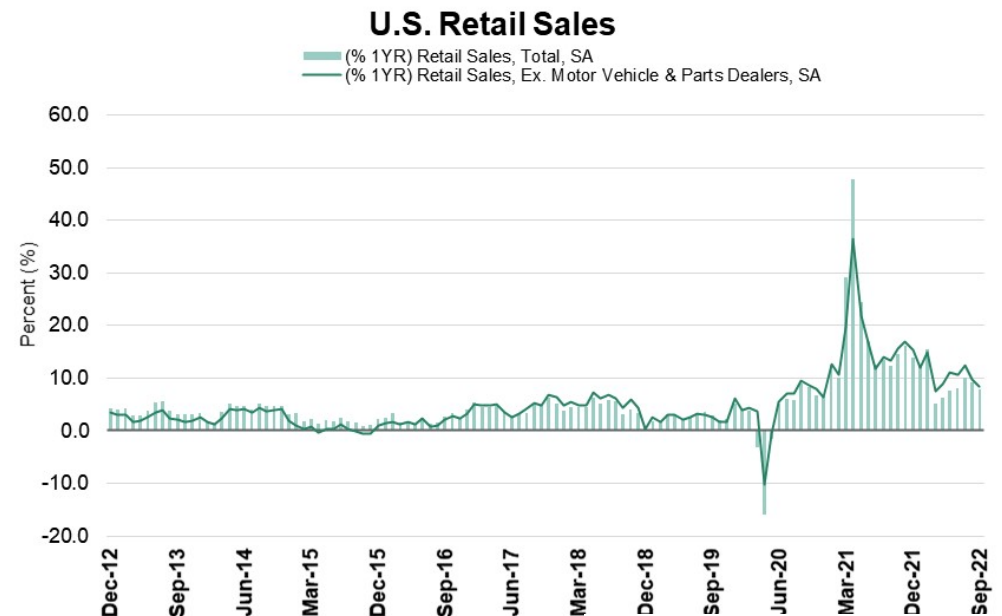
Consumer Confidence and Spending

- The consumer confidence index rose in the quarter, supported by job growth and higher wages. Inflation concerns subsided a bit with lower gas prices.
- Inflation, the Russia/Ukraine conflict, and negative stock and bond markets still weighed on consumer sentiment, which remained below its 2021 level.
- Though consumer confidence rose, confidence fell even further among CEOs. A recent CEO survey showed that almost all were preparing for a U.S. recession.
- Personal consumption expenditures fell in July and August*.



Retail Sales

- Retail sales were flat in September 2022 and +7.8% year over year.
- High inflation and borrowing costs dented sales in September. Sales were down at most types of retail venues, including car dealers, gas stations, electronics and furniture stores.
- Sales at grocery stores (+0.4%) bucked the trend a bit, as food prices rose.

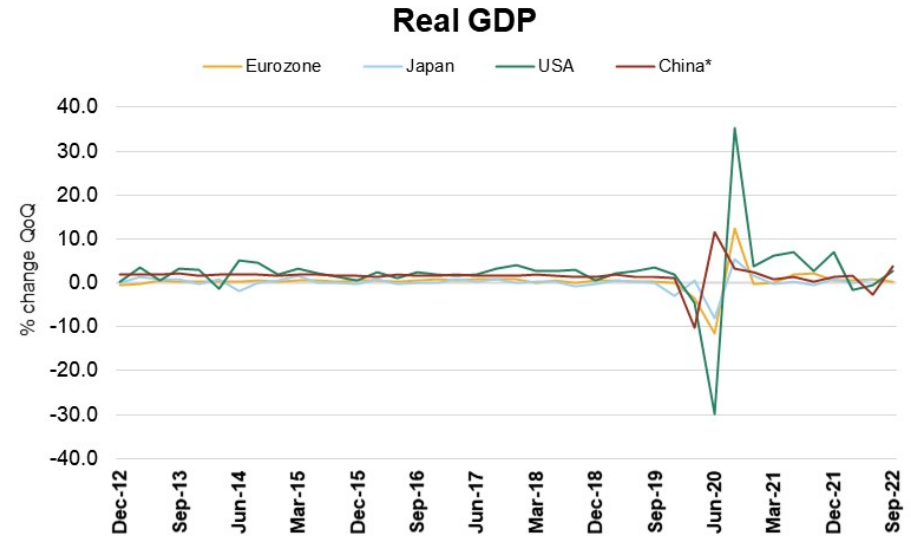


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

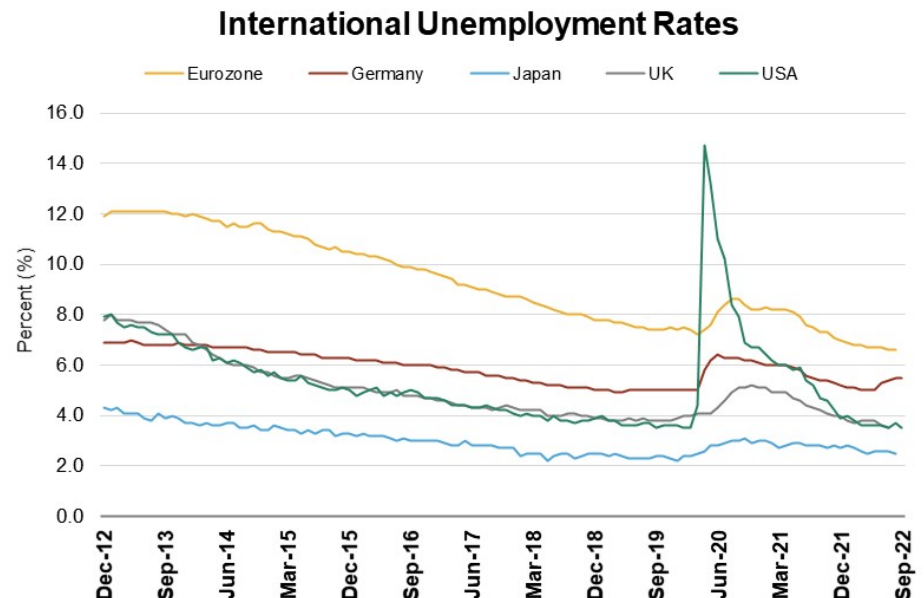
- Eurozone GDP inched up +0.2% quarter over quarter (QoQ). It was the weakest GDP growth rate since mid-2021 and predictions are growing for negative growth in the final quarter of the year.
- China's GDP grew at a rate of +3.9% in the quarter ending September 30. Growth was boosted by a number of policies aimed at stimulating economic activity post Covid lockdowns.
- Japan's GDP rose 0.9% in the quarter ending June 30**. Private consumption rose after a liftoff of COVID-related restrictions.
- U.S. GDP grew +2.6% in the quarter ending September 30.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment was +6.6% in September 2022, unchanged for a second consecutive month and a record low.
- The unemployment rate has been declining since early 2021 as more of Europe has reopened after the height of the pandemic. Still, economists believe that unemployment will likely rise soon as the region's economy struggles.
- Germany (+2.9%) and the Netherlands (+3.6%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate stayed steady +2.6% in September.



*Quarter over quarter data calculations began in 2012.

**Most recent data available.

Source this page: FactSet

Quarter in Review: Global Equity Overview

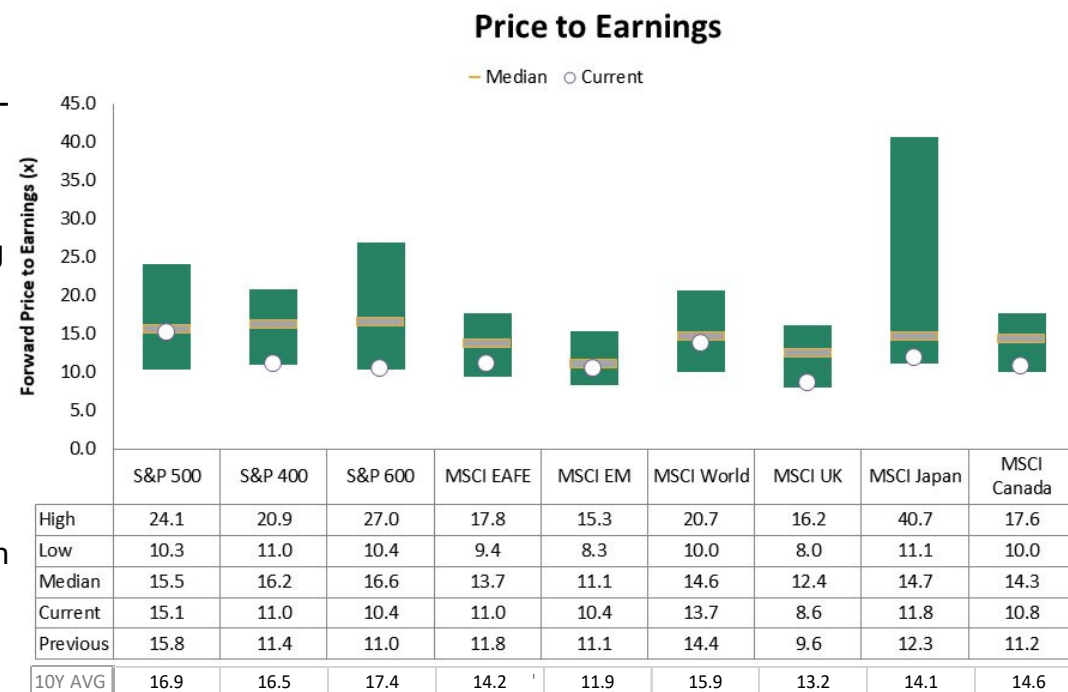
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.88	-23.87	-15.47	8.16	9.24	11.70
MSCI Europe, Australasia and Far East (EAFE)*	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
MSCI Emerging Markets (EM)*	-11.57	-27.16	-28.11	-2.07	-1.81	1.05

All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (-4.9%), developed international (-9.4%), and emerging markets (-11.6%) continued their downward move as heightened inflation and tightening monetary policy continue to hamper global market sentiment and returns.
- US markets outperformed both developed international and emerging markets after a strong start to the quarter. Early in the quarter, markets had priced in the potential for interest rate cuts in 2023 but central banks actually continued to hike rates in order to aggressively combat inflation.
- The energy crisis in Europe hampered Eurozone market returns during the quarter, while geopolitical tensions weighed on market sentiment, as did US dollar, especially in emerging markets.
- Valuations continued to drop for all major indices concurrent with both lowering of EPS expectations by analysts and declining in stock prices.



Source this page: FactSet

Data range is from 3/31/00-9/30/22. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.88	-23.87	-15.47	8.16	9.24	11.70
Russell 1000	-4.61	-24.59	-17.22	7.95	9.00	11.60
Russell 1000 Growth	-3.60	-30.66	-22.59	10.67	12.17	13.70
Russell 1000 Value	-5.62	-17.75	-11.36	4.36	5.29	9.17
Russell 2000	-2.19	-25.10	-23.50	4.29	3.55	8.55
Russell 2000 Growth	0.24	-29.28	-29.27	2.94	3.60	8.81
Russell 2000 Value	-4.61	-21.12	-17.69	4.72	2.87	7.94
Russell Midcap	-3.44	-24.27	-19.39	5.19	6.48	10.30
Russell 3000	-4.46	-24.62	-17.63	7.70	8.62	11.39

All data in the tables are percentages.

Performance

- US equities were down -4.9% for the quarter ending September 30. The Fed continued to hike interest rates with a third consecutive 75 basis point increase, as it attempts to combat heightened inflation.
- Growth slightly outperformed value across the market cap spectrum. Markets began to price in peak interest rates midway through the quarter, raising expectations of a soft landing and favoring growth. However, a stark reversal followed in August as the Fed's release of July meeting notes communicating the need to continue to raise rates in order to aggressively fight inflation.
- Small cap stocks slightly outperformed large cap. Similar to large cap, small cap growth beat small cap value despite continued concerns regarding slowing economic growth.
- Two sectors were positive in the quarter, consumer discretionary sector (+4.4%) and energy (+2.35%). Telecom (service providers in particular) were the laggards (-12.7%), dropping the sector's trailing 1-year return to -39.1%.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	4.36	-20.89
Cons. Staples	-6.62	-0.09
Energy	2.35	45.70
Financials	-3.10	-17.65
Healthcare	-5.18	-3.37
Industrials	-4.72	-13.87
IT	-6.21	-20.00
Materials	-7.13	-12.15
Telecom	-12.72	-39.05
Real Estate	-11.03	-16.37
Utilities	-5.99	5.58

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-9.20	-26.23	-23.91	-1.21	-0.39	3.62
EAFE	-9.36	-27.09	-25.13	-1.83	-0.84	3.67
EAFE Local Currency	-3.59	-14.46	-11.11	2.51	2.83	7.44
Europe	-10.15	-28.83	-24.80	-1.72	-1.24	3.45
Europe ex U.K.	-9.94	-31.69	-27.82	-1.68	-1.31	4.18
U.K.	-10.76	-18.65	-14.08	-1.73	-1.06	1.88
Japan	-7.67	-26.38	-29.30	-2.65	-0.63	4.84
Pacific ex Japan	-8.82	-18.72	-18.79	-1.39	0.59	2.91

All data in the tables are percentages and net dividends reinvested.

Performance

- Developed international stocks fell -9.2% during the quarter, despite a short-lived rally in July that came off hopes that US interest rates were nearing peak levels. International markets declined for the remainder of the quarter as the European Central Bank continued to raise interest rates.
- Europe continues to face headwinds, declining -10.2% in the quarter. The UK especially struggled in the midst of inflation, an ongoing energy crisis, and recessionary fears. Against the US dollar, the UK sterling fell to an all-time low in September following the proposed tax cuts and stimulative programs announced by the new Prime Minister.
- Japanese stocks fell -7.7% in the quarter ending September 30, as the yen again weakened relative to the US dollar. The Bank of Japan intervened to support the yen for the first time since 1998.
- All international equities sectors declined in the quarter, as telecommunications, utilities and real estate fell 13.7%, 13.3%, and 13.1% respectively.

Sources this page: Investment Metrics, FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-9.84	-32.26
Cons. Staples	-7.09	-17.29
Energy	-5.02	6.04
Financials	-9.57	-22.06
Healthcare	-10.56	-19.75
Industrials	-8.31	-31.52
IT	-8.30	-38.91
Materials	-8.87	-21.27
Telecom	-13.73	-28.63
Utilities	-13.34	-20.26
Real Estate	-13.07	-29.09

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-11.57	-27.16	-28.11	-2.07	-1.81	1.05
EM Local Currency	-8.18	-20.75	-21.47	1.06	1.12	4.46
Asia	-14.03	-28.82	-29.51	-0.81	-1.07	3.08
EMEA	-5.34	-32.23	-33.84	-6.48	-4.21	-3.04
Latin America	3.61	3.02	0.24	-3.39	-2.64	-2.28

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging markets fell -11.6% during the quarter, as global growth slowed and heightened inflationary pressures and rising interest rates resulted in decreased external demand.
- Turkey was the best performing market (+24.1%), despite inflation hitting 80%, as the central bank lowered interest rates twice during the quarter ending September 30. Latin America (+3.6%) produced a positive return as Brazil (+8.5%) showed signs of an economic recovery with its inflation rate continuing to stabilize.
- The continued Russian war in Ukraine led to an energy crisis in Europe, hurting emerging European markets, while China remained impacted by lower growth due to its zero Covid policy.
- All emerging markets sectors were negative in the quarter. The continued concerns around the weakness of the Chinese property market impacted real estate (-19.3%) while inflation and concerns for decreased demand weighed on telecom (-19.3%) and consumer discretionary (-18.7%).

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-18.73	-33.73
Cons. Staples	-4.53	-17.81
Energy	-2.57	-30.07
Financials	-5.14	-14.25
Healthcare	-13.80	-42.77
Industrials	-9.90	-20.84
IT	-15.45	-36.12
Materials	-7.36	-26.26
Telecom	-19.29	-36.20
Utilities	-4.30	-8.01
Real Estate	-19.33	-31.93

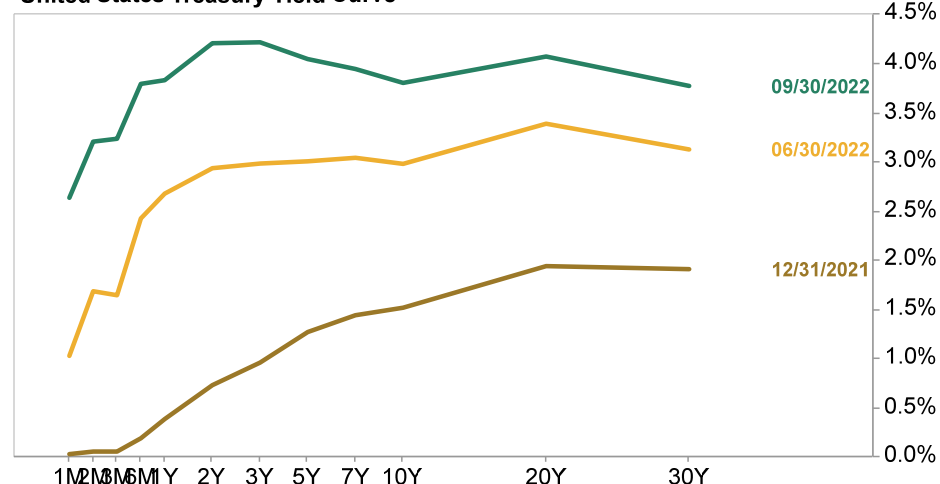
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- Yields rose across the curve in the quarter ended September 30 as the Federal Reserve hiked rates again in both July and September.
- Shorter-maturity yields rose the most over the quarter, with 1- and 3-year Treasuries rising by 125 basis points and 126 basis points respectively over the prior quarter.
- 5- and 7-year Treasury yields increased 105 basis points and 93 basis points, ending the quarter at 4.06% and 3.97%, respectively. 10- and 20-year Treasury yields increased to 3.83% and 4.08% respectively, an 85 basis point and 70 basis point increase over the prior quarter.

United States Treasury Yield Curve



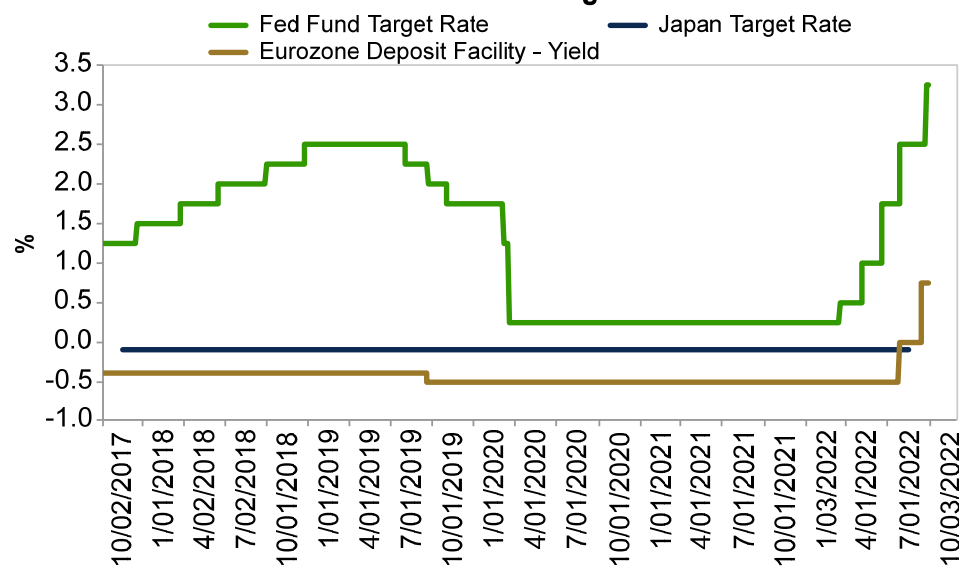
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan, while rates in Europe turned positive for the first time since 2013 and ended the quarter at 0.75%.
- The U.S. policy rate is above those of the Eurozone and Japan, at 3.25%.
- With continued pressure from inflation, the Federal Reserve approved two more 0.75% interest rate hikes in July and September.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.95	0.81
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-4.75	-14.61	-14.60	-3.26	-0.27	0.89
Government/Credit	-4.56	-15.10	-14.95	-3.15	-0.05	1.02
Government	-4.30	-12.95	-12.81	-3.05	-0.20	0.53
Investment Grade Corporate	-5.06	-18.72	-18.53	-3.65	-0.03	1.70
Investment Grade CMBS	-3.82	-11.78	-12.35	-2.12	0.65	1.64
U.S. Corporate High Yield	-0.65	-14.74	-14.14	-0.45	1.57	3.94
FTSE** 3-Month T-Bill	0.45	0.62	0.63	0.57	1.13	0.66
Hueler Stable Value	0.44	0.85	1.70	2.05	2.13	1.97

* Bloomberg Indices, unless otherwise noted.

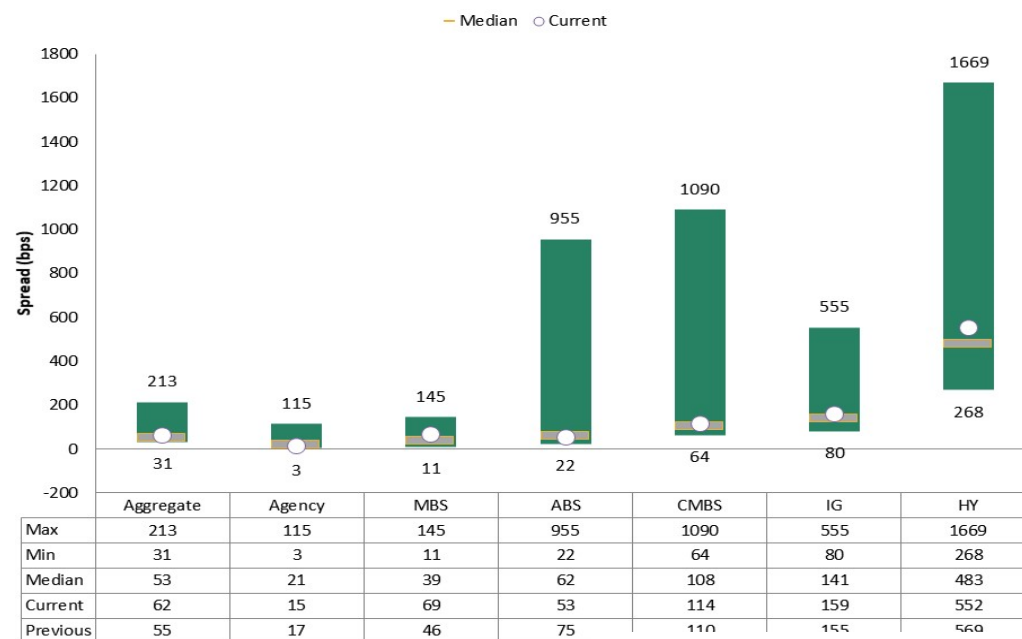
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative in the quarter. All sectors but cash (FTSE** 3-Month T-Bill) and Stable Value delivered significantly negative returns.
- Cash had the strongest sector performance at +0.45% for the quarter. U.S. Corporate Investment Grade experienced the weakest performance in the quarter ended September 30 (-5.06%).
- Domestic fixed income spreads increased across MBS, CMBS, and Investment Grade, with MBS showing the largest increase at 23 basis points over the prior quarter. Agency, ABS, and High Yield spreads decreased, with ABS showing the largest decrease at 22 basis points over the prior quarter.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/2/2020 Segal Marco Advisors

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-6.94	-19.89	-20.43	-5.74	-2.32	-0.93
Bloomberg Global Aggregate (Hgd)	-3.34	-12.09	-12.05	-3.07	0.32	1.69
FTSE Non-U.S. WGBI*	-9.95	-26.83	-28.27	-9.89	-5.12	-3.12
FTSE Non-U.S. WGBI (Hgd)	-3.30	-12.26	-12.30	-4.17	0.27	2.10
JPM EMBI Global Diversified**	-4.57	-23.95	-24.28	-7.15	-2.62	1.08
JPM GBI-EM Global Diversified***	-4.73	-18.57	-20.63	-7.06	-3.92	-2.43

All data in the table are percentages.

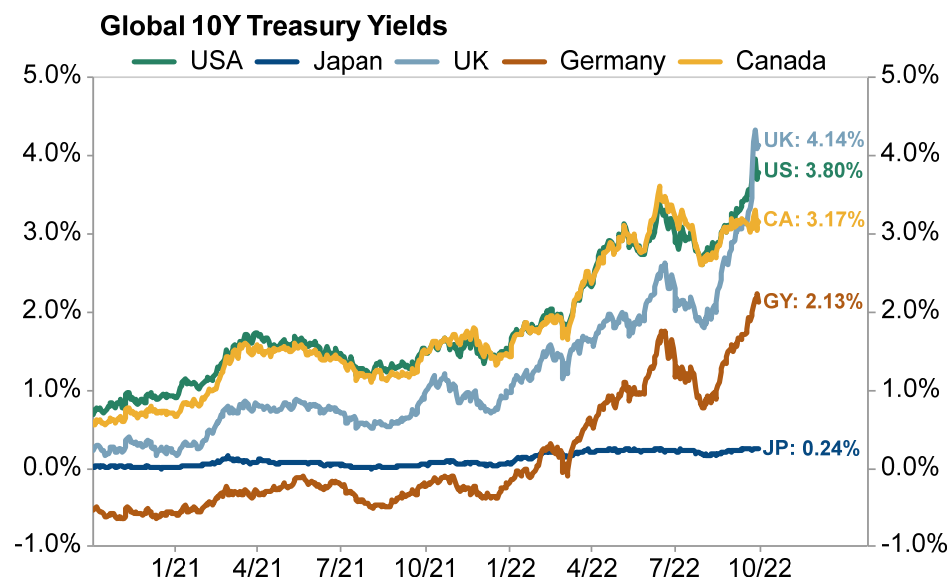
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields rose in the quarter across most developed markets, with the exception of Japan.
- Central Banks in the U.S., Canada, and the UK continued to raise rates during the quarter. Emerging markets central banks were generally ahead of developed markets in raising rates, although inflationary pressures may result in further tightening.
- The U.S. dollar appreciated relative to the yen, British pound and Euro.
- Global returns were negative for the quarter ended September 30, with non-USD investment grade sovereign bonds suffering the most.



Sources this page: FactSet, Investment Metrics

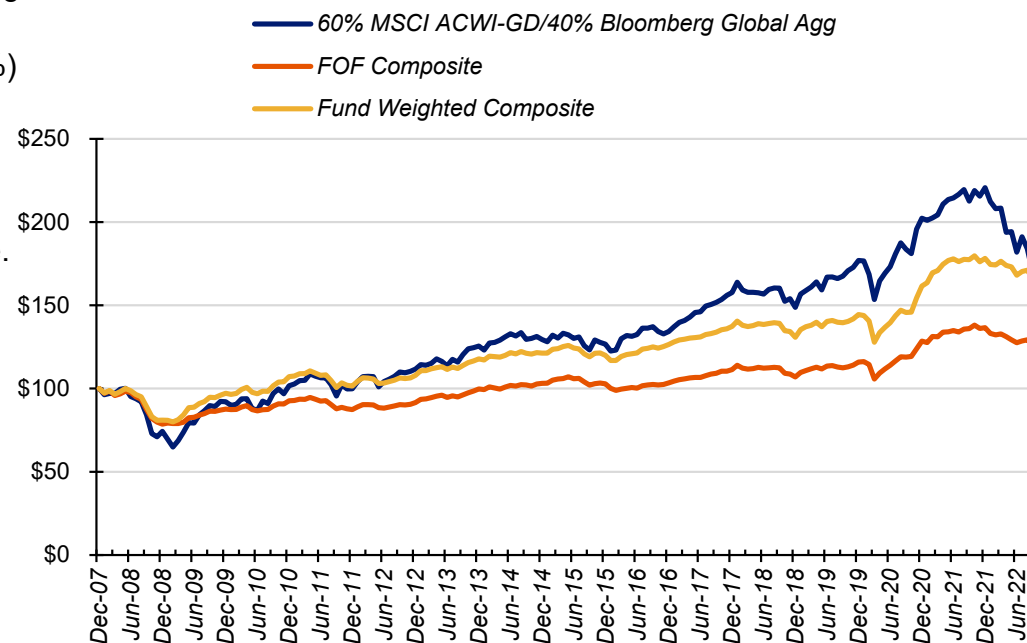
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-0.70	-7.24	-6.84	4.03	3.00	3.43
Fund Weighted Composite	-1.09	-6.66	-6.26	6.00	4.41	4.56
Event Driven	-0.69	-8.00	-7.04	5.13	3.91	4.84
Equity Hedge	-2.71	-14.13	-13.58	6.11	4.29	5.28
Macro	1.68	10.34	9.96	7.72	5.55	3.11
Emerging Markets	-6.26	-17.59	-18.03	1.48	0.54	2.80
Relative Value	-0.19	-2.31	-2.13	3.44	3.27	4.11

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -1.09% during the quarter ending September 30. Macro funds outperformed the rest of the hedge fund landscape (+1.68%), while Emerging Markets (-6.26%) and Equity Hedge (-2.71%) continued to struggle.
- Within Macro, currency focused funds outperformed peers during the quarter (+6.09%) as macro trends such as the consistent strength of the US dollar continues to provide a clear theme for investors to trade.
- In Emerging Markets, funds targeting investment in India (+4.79%) outperformed peers and were positive during the quarter, while those focused on China (-13.66%) underperformed during a quarter of significant stock market turmoil in the country.
- The Fund of Funds Composite declined -0.70% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which fell -6.75%.

**HFR Fund Weighted and Fund of Funds Composite
Growth of \$100 | January 2008 - September 2022**



Sources this page: Investment Metrics, eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was -5.7% for the quarter ending Q2 2022 and 3.6% over the 1-year period.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 21.2%, 18.6%, 15.9% and 13.5%, respectively, as of 6/30/2022.
- As increases in interest rates affected costs and discount rates, and public market equivalents fell, both buyout (-4.5%) and venture capital managers had negative performance (-8.5%) in Q2 2022.

Fundraising

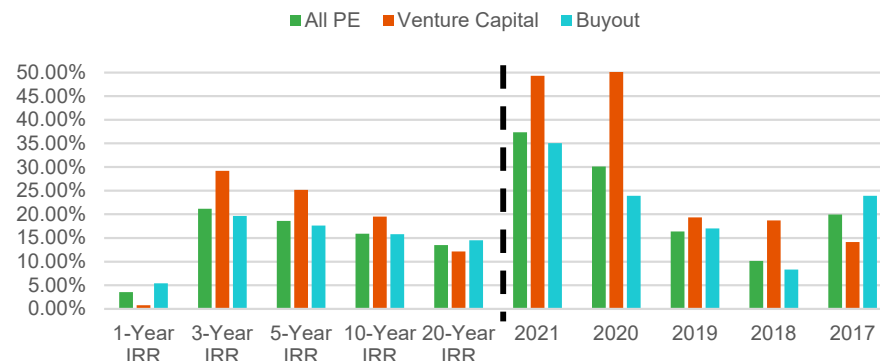
- Globally, private equity funds raised approximately \$121 billion across 148 funds in Q3 2022. This is below the average number of funds over the past 20 quarters.
- As of October 2022, there were 3,389 private equity funds raising capital targeting an aggregate \$1,250 billion. Dry powder has come down from peak in 2021 but remains elevated. The public markets remain an attractive source of value for take-privates.

Exit Activity

- Buyout exit activity, both IPOs and distributions, declined from the strong levels of the latter half of 2020 and 2021. Activity in GP-led secondaries and sales to strategics continue to provide liquidity.

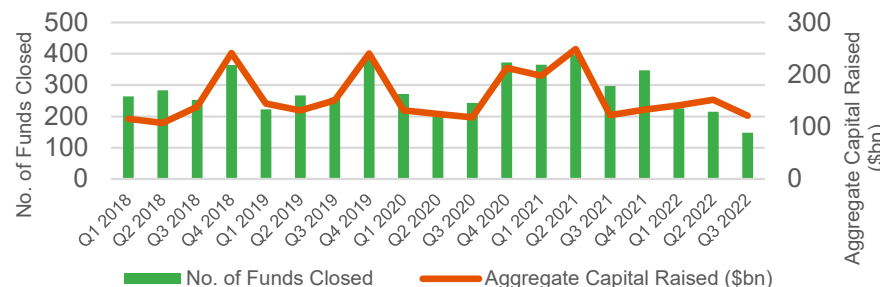
Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 6/30/22 and buyout and venture fundraising and exit data as of Q3 2022.

Private Equity Performance by Investment Horizon and Vintage Year



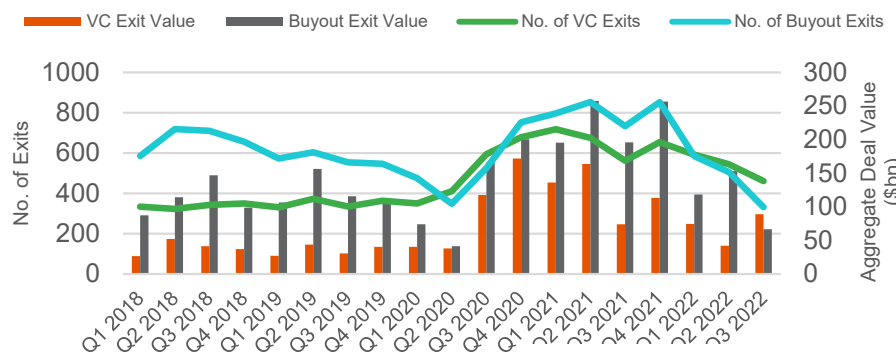
Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes VC, Growth Equity, Buyout, Subordinated Capital, Credit opportunities, and Control-Oriented Distressed funds.
Source: Thompson Reuters

Global Private Equity Fundraising



Fundraising data includes all private equity excluding venture to match prior year presentation.
Source: Preqin

Global Private Equity Exits



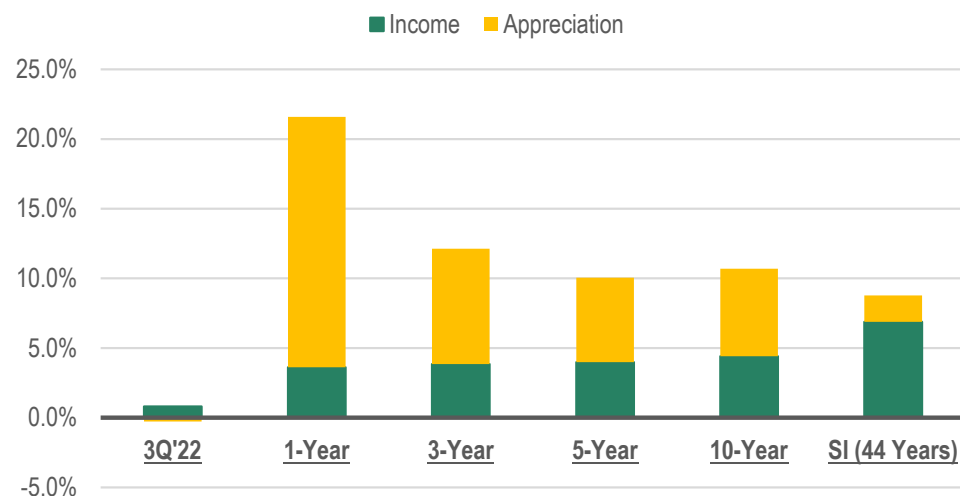
Source: Preqin

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned +0.52% (Gross) for the quarter, while the NCREIF-NPI returned +0.57% and the NAREIT Equity REIT Index returned -10.83%.
- Income return for the NFI-ODCE was +0.81% for the quarter. Appreciation of assets generated a -0.28% return for the quarter¹. This is the first negative appreciation we have seen since 2020. Appreciation was negative in the first three quarters of that year.
- In the U.S., for the quarter ended September 30, the retail sector appreciation was -0.80%, apartment sector appreciation was +0.30%, office sector appreciation was -1.70% and industrial sector appreciation was +0.35%. For the same time period, retail sector income was +1.19%, apartment sector income was +0.90%, office sector income was 1.04% and industrial sector income was +0.76%.
- In the U.S., the return for the quarter by region was: East (+0.26%), Midwest (+0.21%), South (+1.08%) and West (+0.58%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

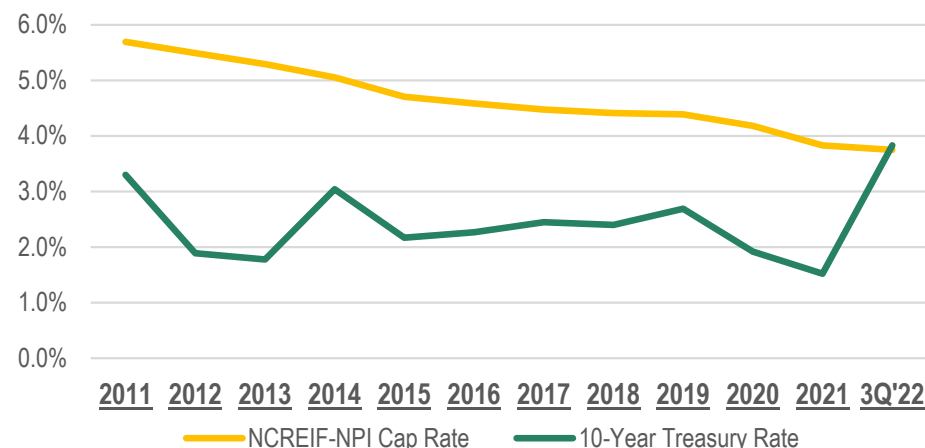


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates expanded 5 basis point in the quarter to 3.75%.
- The 10-year Treasury averaged a yield of 3.10% in the quarter and ended the quarter at 3.83%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter became negative with the 10-year treasury rate (3.83%) exceeded the NPI cap rate (3.75%).

Capitalization Rates & 10-Year U.S. Treasury Rates

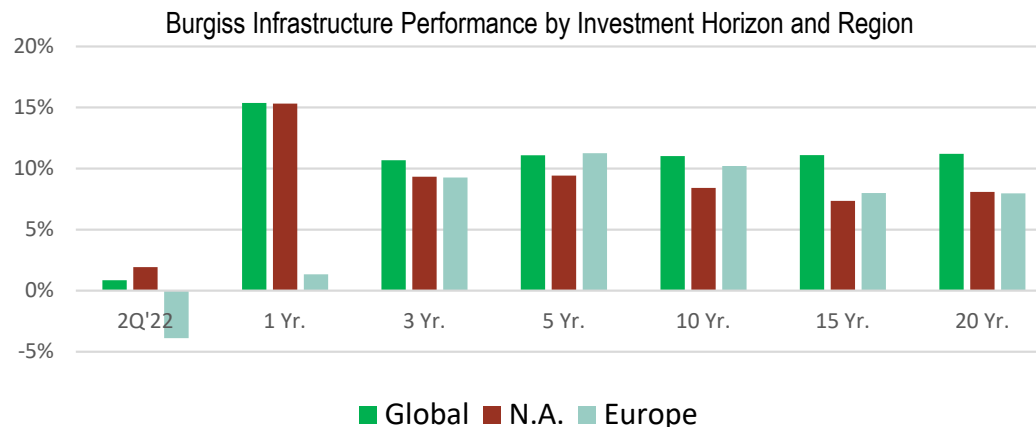


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

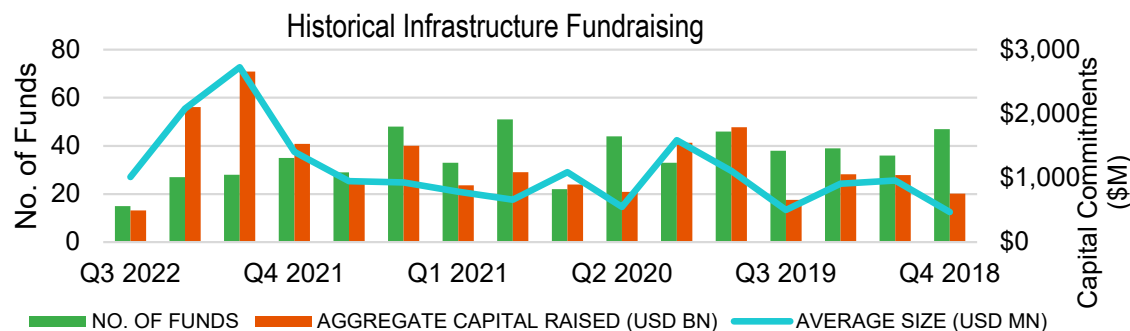
Performance

- The total return for North American private infrastructure funds was 1.94% in the quarter and 15.32% over the 1-year period ending June 2022*.
- On a relative basis, North American infrastructure led in performance throughout the quarter ending June 30, 2022 (1.94%) whereas Global and European funds posted 0.86% and -3.88%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for North American private infrastructure funds was 9.33%, 9.42%, 8.41%, 7.35%, 8.08%, respectively, as of June 30, 2022.
- Public infrastructure registered a -7.32% return in Q2 2022 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 3.65%, 4.67% and 6.70%.



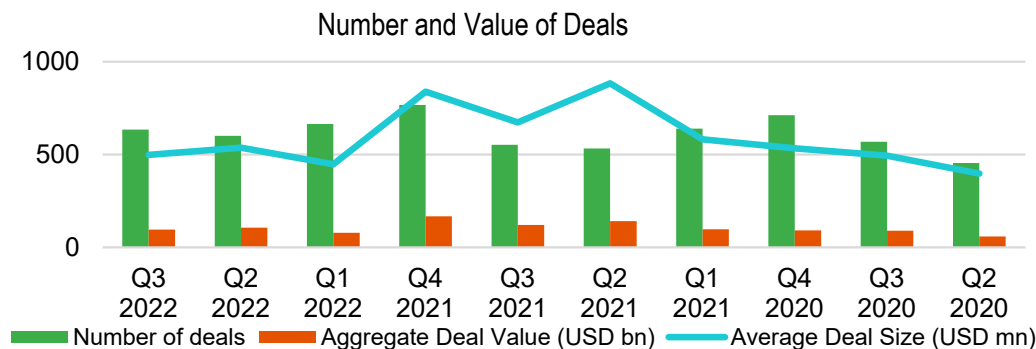
Fundraising

- Aggregate capital raised over the quarter decreased from the previous quarter, as did the number of fund closings. A total of \$13.2 billion in capital commitment was raised across 15 funds. Fundraising was down from the \$56.1 billion raised across 27 funds in the quarter ended June 30.
- Investor concern over exposure to inflation continues to drive capital to the asset class. 2022 continues to be a strong fundraising year for infrastructure.
- Core and core plus strategies represent a majority of the infrastructure funds in the market, making up 212 of the 406 total funds (52%) or \$186 billion of the \$302 billion of capital from funds in markets (62%).



Market Activity

- Infrastructure transaction activity was slightly up in the quarter relative to the previous quarter levels; however, aggregate transaction values were down slightly, averaging \$96 billion for the quarter ended September 30. Market activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.



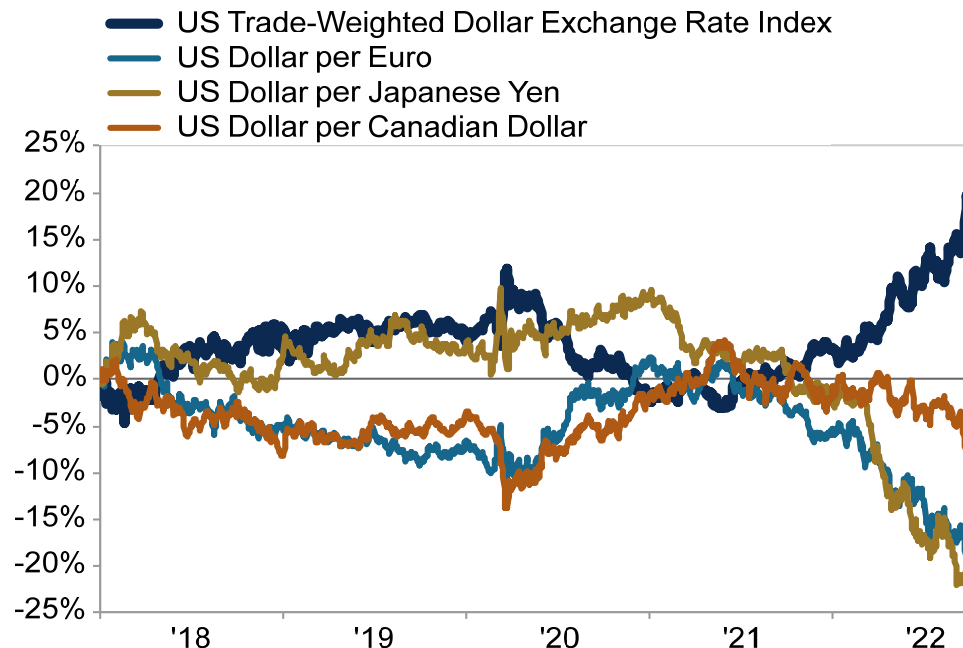
*Most recent data available from Burgiss Privatel. Subject to one quarter lag.
Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-4.11	13.57	11.80	13.45	6.96	-2.14
Energy	-5.36	49.80	30.28	11.37	6.77	-6.26
Agriculture	-0.20	12.82	19.88	21.26	8.16	-2.10
Industrial Metals	-7.27	-16.18	-8.97	8.23	3.92	-0.38
Precious Metals	-7.60	-11.65	-7.83	2.62	3.49	-2.85
Livestock	2.55	-0.95	0.88	-6.21	-4.69	-3.52

Commodity and Currency Highlights

- The Bloomberg Commodity Index declined in the quarter. The overall energy commodity sector was the worst performing subsector in the index. Crude oil and Brent crude prices were sharply lower in the quarter, but natural gas ended the quarter higher.
- Industrial metals (-7.3%) fell with sharp declines for aluminum (-11%) and copper (-7.7%). Zinc is the only industrial metal that is higher YTD with supply constrained by European zinc smelters powering down with high energy prices due to the Russia/Ukraine war.
- Other commodity sectors were mixed. Precious metals (-7.6%) were lower, with gold prices down -7.9%. Even with so much market uncertainty, gold did not provide a hedge. Agriculture was down slightly (-0.2%) with corn and wheat higher amid supply issues.
- The U.S. dollar continued to appreciate relative to the yen, British pound and euro. The euro remains near parity with the dollar.



Source this page: FactSet

Total Fund Composite

Cambridge Contributory Retirement System

Asset Allocation Comparison as of September 30, 2022

TARGET ALLOCATION

<u>EQUITIES</u>	<u>TARGET</u>	
Domestic Equity	27.00%	\$426,625,753
International Equity	11.00%	\$173,810,492
Emerging Equity Market	10.00%	\$158,009,538
EQUITIES TOTAL	48.00%	\$758,445,783
<u>FIXED INCOME</u>		
Core Fixed Income	8.00%	\$126,407,630
High Yield Fixed Income	5.00%	\$79,004,769
Emerging Markets Debt	3.00%	\$47,402,861
Bank Loans	3.00%	\$47,402,861
FIXED INCOME TOTAL	19.00%	\$300,218,122
<u>REAL ESTATE</u>		
REAL ESTATE TOTAL	10.00%	\$158,009,538

CURRENT ALLOCATIONS

RhumbLine - Russell 1000*	17.30%	\$273,418,904		
BNY Mellon - Russell 2000	5.64%	\$89,040,930		
Cambridge Bancorp	1.29%	\$20,408,975		
Domestic Equity	24.23%	\$382,868,809		-2.77%
RBC Global Asset Mgmt - International Equity	2.50%	\$39,446,152		
RhumbLine - EAFE Index	7.13%	\$112,693,827		
International Equity	9.63%	\$152,139,979		-1.37%
Aberdeen	3.89%	\$61,501,202		
BNY Mellon - EM Index	4.88%	\$77,137,667		
Emerging Equity Market	8.77%	\$138,638,869		-1.23%
EQUITIES TOTAL	42.63%	\$673,647,657		-5.37%
Fidelity	2.33%	\$36,769,742		
Income Research Management	2.37%	\$37,375,842		
Garcia Hamilton	2.53%	\$40,000,000		
Core Fixed Income	7.22%	\$114,145,584		-0.78%
Loomis	4.67%	\$73,861,198		
High Yield Fixed Income	4.67%	\$73,861,198		-0.33%
Fidelity	1.28%	\$20,271,024		
Wellington	1.26%	\$19,953,909		
Emerging Markets Debt	2.55%	\$40,224,933		-0.45%
Pinebridge	3.30%	\$52,160,687		
Bank Loans	3.30%	\$52,160,687		0.30%
FIXED INCOME TOTAL	17.75%	\$280,392,402		-1.25%
UBS Trumbull Property Fund	4.34%	\$68,577,940	<u>Committed</u>	<u>Contributions</u>
JP Morgan SPF	3.12%	\$49,345,697		<u>Distributions</u>
Intercontinental US REIF	3.16%	\$49,979,562		
PRIT Real Estate	0.81%	\$12,787,107		
Rockwood IX	0.20%	\$3,232,302	\$18,000,000	\$16,595,010
Landmark Real Estate Fund VI	0.01%	\$124,304	\$5,500,000	\$4,842,191
Penn Square Global RE Fund II	0.02%	\$338,131	\$5,500,000	\$3,355,000
REAL ESTATE TOTAL	11.67%	\$184,385,043		

Cambridge Contributory Retirement System

Asset Allocation Comparison as of September 30, 2022

<u>ALTERNATIVE INVESTMENTS</u>		
Private Eq/Venture	12.00%	\$189,611,446
Hedge Fund	3.00%	\$47,402,861
ALTERNATIVE TOTAL	15.00%	\$237,014,307
Infrastructure	4.00%	\$63,203,815
Timber	4.00%	\$63,203,815
REAL ASSETS TOTAL	8.00%	\$126,407,630

CASH		
CASH TOTAL	0.00%	\$0
TOTAL	100%	\$1,580,095,381



Segal Marco Advisors

	1 Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	1,618,042,521	1,842,667,480	1,784,322,341	1,389,815,624	1,298,975,630	1,042,005,852	836,838,979
Net Cash Flows	31,749,200	-1,736,189	-22,787,700	-64,915,724	-110,862,348	-113,502,507	-148,670,550
Net Investment Change	-69,696,340	-260,835,911	-181,439,261	255,195,481	391,982,098	651,592,036	891,926,952
Ending Market Value	1,580,095,381	1,580,095,381	1,580,095,381	1,580,095,381	1,580,095,381	1,580,095,381	1,580,095,381
Performance (%)							
	-4.2	-14.3	-10.5	6.1	5.8	7.5	7.9

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,618,042,521	31,749,200	-69,696,340	1,580,095,381
Domestic Equity	403,351,345	-5,163,804	-15,318,732	382,868,809
RhumbLine Russell 1000 Pooled Index Fund	291,228,734	-5,000,000	-12,809,830	273,418,904
Mellon Russell 2000 Index	90,956,042		-1,915,112	89,040,930
Cambridge Bancorp	21,166,569	-163,804	-593,790	20,408,975
International Equity	162,658,416	6,000,000	-16,518,438	152,139,978
RBC Capital International Equity	44,378,308		-4,932,156	39,446,152
Rhumbline International Pooled Index Trust	118,280,108	6,000,000	-11,586,282	112,693,827
Emerging Markets Equity	132,474,968	24,000,000	-17,836,099	138,638,869
Lazard				
Aberdeen	69,057,638		-7,556,437	61,501,202
Mellon Emerging Markets Stock Index	63,417,330	24,000,000	-10,279,663	77,137,667
Core Fixed Income	100,346,624	19,000,000	-5,201,040	114,145,584
FIAM Broad Market Duration	52,200,801	-13,000,000	-2,431,059	36,769,742
Income Research Management	48,145,823	-8,000,000	-2,769,981	37,375,842
Garcia Hamilton		40,000,000		40,000,000
High Yield Fixed Income	73,953,256		-92,058	73,861,198
Loomis Sayles High Yield	73,953,256		-92,058	73,861,198
International Fixed Income				
Brandywine				
Emerging Markets Debt	41,895,582		-1,670,649	40,224,933
Wellington Emerging Debt	20,758,243		-804,334	19,953,909
FIAM Emerging Markets Debt	21,137,338		-866,314	20,271,024
Real Estate	204,693,821	-20,782,403	473,624	184,385,042
UBS Realty	69,113,962	-578,910	42,888	68,577,940
JP Morgan SPF Fund	50,097,555	-117,015	-634,844	49,345,697
AEW Partners V				
Landmark Real Estate Fund VI	124,304			124,304
Penn Square Global Real Estate II	338,131			338,131
Rockwood Capital Real Estate Partners Fund IX, LP	3,232,302			3,232,302

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Intercontinental Real Estate	49,276,939	-86,478	789,101	49,979,562
PRIT Real Estate	32,510,629	-20,000,000	276,479	12,787,107
Private Equity	274,398,173	1,407,764	-14,173,926	261,632,012
Ascent Venture III				
Ascent Venture IV				
Ascent Venture V	3,848,167			3,848,167
BlackRock Vesey Street Fund II LP	406,266	-400,760	-5,506	
BlackRock Vesey Street Fund V LP	5,227,444	-190,384		5,037,060
Hamilton Lane Private Equity Offshore Fund VI, LP	1,622,853	-426,833		1,196,020
Hamilton Lane Private Equity Offshore Fund VIII, LP	4,130,912	-194,954		3,935,958
Landmark Equity Partners XV, LP	3,978,105	-1,318,617		2,659,488
Lexington Capital Partners VIII, LP	14,136,485	-327,834		13,808,651
PRIT Fund Private Equity 2015	50,175,531	-1,532,186	-3,771,995	44,871,351
PRIT Fund Private Equity 2016	26,875,571	-382,216	-2,665,004	23,828,352
PRIT Fund Private Equity 2017	53,362,820	-964,035	-2,307,011	50,091,774
PRIT Fund Private Equity 2018	36,798,240	843,231	-2,264,901	35,376,570
PRIT Fund Private Equity 2019	29,290,408	669,270	-864,026	29,095,652
PRIT Fund Private Equity 2020	29,323,645	2,396,870	-1,474,139	30,246,376
PRIT Fund Private Equity 2021	14,230,388	2,129,828	-777,007	15,583,209
PRIT Fund Private Equity 2022	991,339	1,106,382	-44,337	2,053,384
Infrastructure	73,508,141		134,226	73,642,367
IFM Global Infrastructure (US), L.P.	73,508,141		134,226	73,642,367
Hedge Fund	55,262,555		626,401	55,888,957
PRIT Hedge Fund	55,262,555		626,401	55,888,957
Timber	42,548,636	5,072,360	-295,305	47,325,691
Hancock Timber X	17,841,650	-178,104		17,663,546
Hancock Timberland and Farmland Fund	16,007,879	-51,230	-295,305	15,661,344
Campbell Global Timber Fund	8,699,107	5,301,694		14,000,801
Bank Loan	51,360,906	624,126	175,656	52,160,687
PineBridge Bank Loan	51,360,906	624,126	175,656	52,160,687

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Internal Account	1,590,097	1,591,157		3,181,254

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Total Fund Composite	1,842,667,480	-1,736,189	-260,835,911	1,580,095,381
Domestic Equity	580,393,417	-67,491,412	-130,033,196	382,868,809
RhumbLine Russell 1000 Pooled Index Fund	422,387,988	-53,000,000	-95,969,083	273,418,904
Mellon Russell 2000 Index	134,051,631	-14,000,000	-31,010,701	89,040,930
Cambridge Bancorp	23,953,799	-491,412	-3,053,412	20,408,975
International Equity	184,138,032	21,000,000	-52,998,054	152,139,978
RBC Capital International Equity	53,745,507		-14,299,355	39,446,152
Rhumbline International Pooled Index Trust	130,392,525	21,000,000	-38,698,699	112,693,827
Emerging Markets Equity	167,717,958	24,000,000	-53,079,089	138,638,869
Lazard	41,090,391	-41,090,391		
Aberdeen	90,046,119		-28,544,918	61,501,202
Mellon Emerging Markets Stock Index	36,581,447	65,090,391	-24,534,171	77,137,667
Core Fixed Income	112,262,616	19,000,000	-17,117,032	114,145,584
FIAM Broad Market Duration	58,283,765	-13,000,000	-8,514,023	36,769,742
Income Research Management	53,978,851	-8,000,000	-8,603,009	37,375,842
Garcia Hamilton		40,000,000		40,000,000
High Yield Fixed Income	86,657,260		-12,796,062	73,861,198
Loomis Sayles High Yield	86,657,260		-12,796,062	73,861,198
International Fixed Income				
Brandywine				
Emerging Markets Debt	49,623,324		-9,398,390	40,224,933
Wellington Emerging Debt	23,965,136		-4,011,227	19,953,909
FIAM Emerging Markets Debt	25,658,188		-5,387,164	20,271,024
Real Estate	155,876,820	7,277,286	21,230,937	184,385,042
UBS Realty	62,894,790	-1,708,451	7,391,601	68,577,940
JP Morgan SPF Fund	45,125,448	-227,313	4,447,561	49,345,697
AEW Partners V				
Landmark Real Estate Fund VI	142,142		-17,838	124,304
Penn Square Global Real Estate II	354,144		-16,013	338,131
Rockwood Capital Real Estate Partners Fund IX, LP	3,762,463	-530,973	812	3,232,302

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Intercontinental Real Estate	43,597,832	-255,977	6,637,707	49,979,562
PRIT Real Estate		10,000,000	2,787,107	12,787,107
Private Equity	266,120,034	1,823,854	-6,311,876	261,632,012
Ascent Venture III				
Ascent Venture IV	8,857	-7,506	-1,351	
Ascent Venture V	4,174,331		-326,164	3,848,167
BlackRock Vesey Street Fund II LP	406,266	-400,760	-5,506	
BlackRock Vesey Street Fund V LP	7,003,714	-1,692,785	-273,869	5,037,060
Hamilton Lane Private Equity Offshore Fund VI, LP	1,800,166	-536,853	-67,293	1,196,020
Hamilton Lane Private Equity Offshore Fund VIII, LP	5,009,517	-953,810	-119,749	3,935,958
Landmark Equity Partners XV, LP	4,106,061	-1,598,043	151,470	2,659,488
Lexington Capital Partners VIII, LP	15,905,397	-1,480,914	-615,832	13,808,651
PRIT Fund Private Equity 2015	58,061,849	-6,266,693	-6,923,805	44,871,351
PRIT Fund Private Equity 2016	29,165,157	-4,528,664	-808,141	23,828,352
PRIT Fund Private Equity 2017	49,181,645	-145,398	1,055,527	50,091,774
PRIT Fund Private Equity 2018	34,905,434	169,769	301,367	35,376,570
PRIT Fund Private Equity 2019	27,539,686	1,005,862	550,104	29,095,652
PRIT Fund Private Equity 2020	22,051,927	7,032,677	1,161,772	30,246,376
PRIT Fund Private Equity 2021	6,800,027	9,103,125	-319,943	15,583,209
PRIT Fund Private Equity 2022		2,123,847	-70,463	2,053,384
Infrastructure	70,824,869		2,817,498	73,642,367
IFM Global Infrastructure (US), L.P.	70,824,869		2,817,498	73,642,367
Hedge Fund	66,863,949	-10,000,000	-974,992	55,888,957
PRIT Hedge Fund	66,863,949	-10,000,000	-974,992	55,888,957
Timber	42,290,882	3,989,101	1,045,708	47,325,691
Hancock Timber X	18,112,622	-1,129,180	680,104	17,663,546
Hancock Timberland and Farmland Fund	15,875,720	-183,413	-30,963	15,661,344
Campbell Global Timber Fund	8,302,540	5,301,694	396,567	14,000,801
Bank Loan	44,207,935	11,174,113	-3,221,361	52,160,687
PineBridge Bank Loan	44,207,935	11,174,113	-3,221,361	52,160,687

	Beginning Market Value (\$)	Net Cash Flows (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Internal Account	15,690,385	-12,509,131	-1	3,181,254

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	1,580,095,381	100.0	-4.2	-14.3	-10.5	6.1	5.8	7.9	6.7	Jul-95
Policy Index			-3.7	-14.7	-11.4	5.3	5.5	7.4	7.4	
Domestic Equity	382,868,809	24.2	-3.9	-24.3	-18.3	7.0	7.7	11.0	8.7	Jan-96
Domestic Equity Blended Index*			-3.9	-24.7	-19.0	6.9	7.7	10.8		
RhumbLine Russell 1000 Pooled Index Fund	273,418,904	17.3	-4.6	-24.6	-17.2				7.4	Nov-19
Russell 1000 Index			-4.6	-24.6	-17.2	7.9	9.0	11.6	7.4	
Mellon Russell 2000 Index	89,040,930	5.6	-2.1	-25.0	-23.4				3.7	Nov-19
Russell 2000 Index			-2.2	-25.1	-23.5	4.3	3.6	8.6	3.5	
Cambridge Bancorp	20,408,975	1.3	-2.8	-12.8	-6.7	5.3	5.7	11.9	9.8	Jan-96
Russell 2000 Index			-2.2	-25.1	-23.5	4.3	3.6	8.6	7.8	
International Equity	152,139,978	9.6	-9.8	-26.6	-25.0	-2.0	-0.9	4.3	5.6	Jul-95
MSCI EAFE (Net)			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	4.1	
RBC Capital International Equity	39,446,152	2.5	-11.1	-26.6	-25.8	-2.1	-1.1	5.6	6.3	Oct-04
MSCI EAFE Value Index (Net)			-10.2	-21.1	-20.2	-2.8	-2.7	2.4	3.0	
Rhumblin International Pooled Index Trust	112,693,827	7.1	-9.3	-26.7	-24.7				-2.8	Nov-19
MSCI EAFE (Net)			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	-3.1	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Equity	138,638,869	8.8	-11.4	-30.2	-31.6	-4.1	-2.9	0.4	2.5	Apr-07
<i>MSCI EM (net)</i>			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	2.0	
Aberdeen	61,501,202	3.9	-10.9	-31.7	-33.8	-2.4	-1.3		4.5	Mar-16
<i>MSCI EM (net)</i>			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	5.1	
Mellon Emerging Markets Stock Index	77,137,667	4.9	-11.7	-27.6	-28.6				-3.7	Nov-19
<i>MSCI Emerging Markets Index</i>			-11.4	-26.9	-27.8	-1.7	-1.4	1.4	-3.1	
Core Fixed Income	114,145,584	7.2	-3.7	-13.9	-13.8	-1.9	0.8	2.0	5.7	Jul-95
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	4.3	
FIAM Broad Market Duration	36,769,742	2.3	-4.8	-14.7	-14.6	-1.8	0.7	1.8	3.7	Feb-04
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	3.0	
Income Research Management	37,375,842	2.4	-4.8	-15.1	-14.9	-2.7	0.4	1.5	4.9	Jul-95
<i>Blmbg. U.S. Gov't/Credit</i>			-4.6	-15.1	-14.9	-3.1	-0.1	1.0	4.4	
Garcia Hamilton	40,000,000	2.5								Oct-22
<i>Blmbg. U.S. Aggregate</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9		
High Yield Fixed Income	73,861,198	4.7	-0.1	-14.8	-14.5	-0.6	1.2		3.3	Jun-16
<i>FTSE High Yield Market Index</i>			-0.7	-14.4	-13.8	-0.5	1.5	3.7	3.5	
Loomis Sayles High Yield	73,861,198	4.7	-0.1	-14.8	-14.5	-0.6	1.2		3.3	Jun-16
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			-0.6	-14.7	-14.1	-0.5	1.6	3.9	3.6	

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Emerging Markets Debt	40,224,933	2.5	-4.0	-18.9	-19.6	-5.8	-3.3		-0.1	May-16
Emerging Markets Debt Hybrid			-4.6	-21.3	-22.5	-7.1	-3.2		-0.9	
Wellington Emerging Debt	19,953,909	1.3	-3.9	-16.7	-17.8	-6.1	-3.7		-0.5	Jun-16
JPM GBI-EM Global Diversified			-4.7	-18.6	-20.6	-7.1	-3.9	-2.4	-0.7	
FIAM Emerging Markets Debt	20,271,024	1.3	-4.1	-21.0	-21.2	-5.6	-2.9		0.2	Jun-16
JPM EMBI Global Diversified			-4.6	-23.9	-24.3	-7.2	-2.6	1.1	-0.2	
Real Estate	184,385,042	11.7	0.2	11.6	18.7	9.6	7.9	9.6	9.4	Jan-96
NCREIF ODCE Equal Weighted			0.5	13.1	21.8	12.7	10.6	11.1	9.2	
UBS Realty	68,577,940	4.3	0.1	11.8	17.5	7.8	6.0	7.8	9.3	Jul-95
NCREIF ODCE Equal Weighted			0.5	13.1	21.8	12.7	10.6	11.1	9.2	
JP Morgan SPF Fund	49,345,697	3.1	-1.3	9.9	18.8	11.2			9.2	Jul-18
NCREIF ODCE Equal Weighted			0.5	13.1	21.8	12.7	10.6	11.1	10.9	
Intercontinental Real Estate	49,979,562	3.2	1.6	15.3	23.1	13.5	11.9		11.5	Apr-17
NCREIF ODCE Equal Weighted			0.5	13.1	21.8	12.7	10.6	11.1	10.3	
PRIT Real Estate	12,787,107	0.8	0.7	8.8					8.8	Jan-22
NCREIF ODCE Equal Weighted			0.5	13.1	21.8	12.7	10.6	11.1	13.1	
Infrastructure	73,642,367	4.7	0.2	4.0	7.8	10.5	12.7		13.0	Sep-17
CPI + 3.5%			1.4	8.7	12.0	8.6	7.4	6.1	7.5	
IFM Global Infrastructure (US), L.P.	73,642,367	4.7	0.2	4.0	7.8	10.5	12.7		13.0	Sep-17
CPI + 3.5%			1.4	8.7	12.0	8.6	7.4	6.1	7.5	

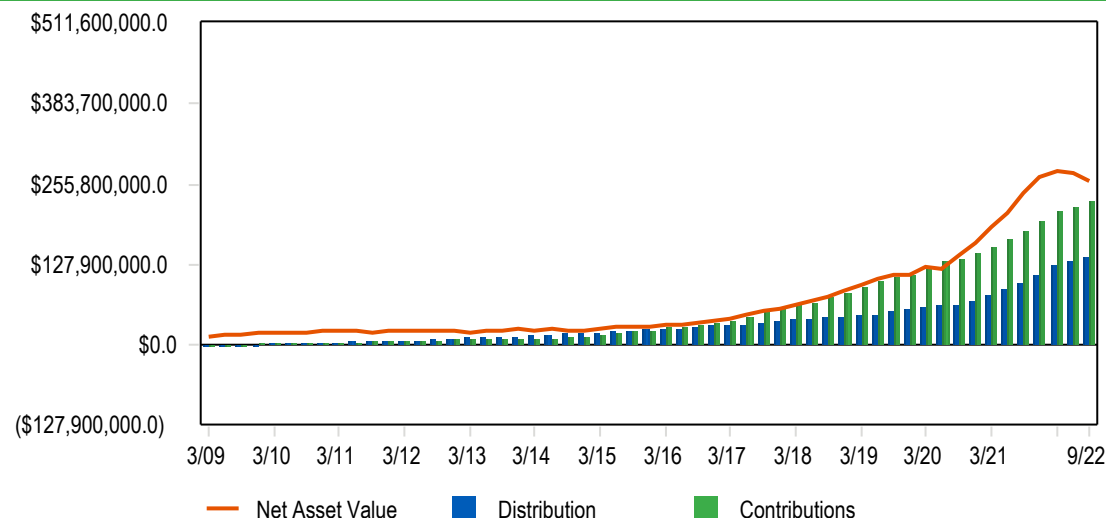
	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Hedge Fund	55,888,957	3.5	1.1	-1.7	-0.4	3.6	3.5	4.6	3.7	Jul-06
HFRI FOF: Diversified Index			0.2	-4.5	-4.2	4.8	3.6	3.7	2.6	
90-Day T-Bill+ 5%			1.7	4.4	5.6	5.6	6.2	5.7	6.1	
PRIT Hedge Fund	55,888,957	3.5	1.1	-1.7	-0.4	3.6	3.5	4.6	3.7	Jul-06
HFRI FOF: Diversified Index			0.2	-4.5	-4.2	4.8	3.6	3.7	2.6	
90-Day T-Bill+ 5%			1.7	4.4	5.6	5.6	6.2	5.7	6.1	
Timber	47,325,691	3.0	-0.6	2.6	9.8	5.9	5.1	6.1	6.7	Mar-10
NCREIF Timberland Index			2.4	7.6	12.5	5.8	4.7	5.9	4.9	
Hancock Timberland and Farmland Fund	15,661,344	1.0	-1.8	-0.2	4.2	4.6			3.7	Jan-18
NCREIF Timberland Index			2.4	7.6	12.5	5.8	4.7	5.9	4.6	
Bank Loan	52,160,687	3.3	0.4	-6.0	-5.3				0.0	Aug-20
PineBridge Bank Loan	52,160,687	3.3	0.4	-6.0	-5.3				0.0	Aug-20
Morningstar LSTA US Leveraged Loan			1.4	-3.3	-2.5	2.2	3.0	3.5	3.6	
Internal Account	3,181,254	0.2	0.0	0.0	0.0	0.0	0.0	0.0	2.0	Jan-96
90 Day U.S. Treasury Bill			0.5	0.6	0.6	0.6	1.1	0.7	2.1	

*The Domestic Equity Blend Index represents a passive portfolio based on active asset class exposure. It is often used to measure the benefits of manager selection.

Cash Flow Summary

Capital Committed:	\$329,000,000
Total Contributions:	\$251,291,820
Remaining Capital Commitment:	\$79,600,689
Total Distributions:	\$170,733,107
Market Value:	\$261,632,012
Inception Date:	04/01/2009
Inception IRR:	16.6
TVPI:	1.7

Cash Flow Analysis



Private Equity Portfolio

	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
Partnerships										
Charles River Partnership VII*						5,268,341		0.0	0.0	0.0
Charles River VIII						12,234,949		0.0	0.0	0.0
Hamilton Lane Private Equity Offshore Fund VI, LP	Fund Of Funds	2007	Hybrid	10,000,000	9,014,688	13,228,174	1,196,020	8.5	1.6	1.5
Ascent Venture II	Partnership	1995	Venture Capital	2,000,000	1,937,015	6,456,567		26.7	3.3	3.3
Ascent Venture III	Partnership	2000	Venture Capital	5,000,000	4,650,000	5,779,896		3.6	1.2	1.2
Ascent Venture IV	Partnership	2004	Venture Capital	3,000,000	3,000,000	508,672		-27.2	0.2	0.2
Ascent Venture V	Partnership	2005	Venture Capital	5,000,000	4,850,000	4,073,748	3,848,167	6.9	1.6	0.8
BlackRock Vesey Street Fund II LP	Fund Of Funds	2002	Hybrid	10,000,000	9,086,396	16,834,205		10.3	1.9	1.9
Hamilton Lane Private Equity Offshore Fund VIII, LP	Fund Of Funds	2012	Diversified	6,500,000	5,012,958	3,378,059	3,935,958	7.1	1.5	0.7
BlackRock Vesey Street Fund V LP	Fund Of Funds	2012	Hybrid	6,500,000	5,460,198	4,572,861	5,037,060	9.9	1.8	0.8
Landmark Equity Partners XV, LP	Secondary	2013	Hybrid	10,000,000	8,027,332	9,224,405	2,659,488	14.8	1.5	1.1
Lexington Capital Partners VIII, LP	Fund Of Funds	2014	Secondaries	20,000,000	18,292,948	17,206,849	13,808,651	18.3	1.7	0.9
PRIT Fund Private Equity 2015	Fund Of Funds	2015	Hybrid	33,000,000	33,602,642	35,431,896	44,871,351	25.8	2.4	1.1
PRIT Fund Private Equity 2016	Fund Of Funds	2016	Hybrid	22,000,000	19,947,533	12,659,733	23,828,352	19.4	1.8	0.6
PRIT Fund Private Equity 2017	Fund Of Funds	2017	Hybrid	40,000,000	36,585,124	10,933,997	50,091,774	23.4	1.7	0.3

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple	DPI Multiple
PRIT Fund Private Equity 2018	Fund Of Funds	2018	Hybrid	32,000,000	26,337,321	6,340,287	35,376,570	25.4	1.6	0.2
PRIT Fund Private Equity 2019	Fund Of Funds	2019	Hybrid	29,000,000	21,607,777	6,327,267	29,095,652	36.0	1.6	0.3
PRIT Fund Private Equity 2020	Fund Of Funds	2020	Hybrid	45,000,000	26,154,292	268,208	30,246,376	15.8	1.2	0.0
PRIT Fund Private Equity 2021	Fund Of Funds	2021	Hybrid	30,000,000	15,600,647	4,993	15,583,209	-0.1	1.0	0.0
PRIT Fund Private Equity 2022	Fund Of Funds	2022	Hybrid	20,000,000	2,124,951		2,053,384	-6.5	1.0	0.0
Private Equity	Total Fund		Hybrid	329,000,000	251,291,820	170,733,107	261,632,012	16.6	1.7	0.7

	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity	261,632,012	16.6	-5.2	-2.4	5.8	23.7	20.4	18.3	16.6	03/31/2009
Ascent Venture III ^o		0.0				-30.1	-22.6	-19.6	3.6	11/23/1999
Ascent Venture IV ¹		0.0		-15.3	-20.6	-7.6	-48.9	-44.6	-27.2	07/22/2004
Ascent Venture V	3,848,167	0.2	0.0	-7.8	-12.1	1.3	-0.3	3.6	6.9	09/22/2008
BlackRock Vesey Street Fund II LP ²		0.0	-1.6	-1.4	12.6	-5.1	-7.1	-3.9	10.3	02/19/2004
BlackRock Vesey Street Fund V LP	5,037,060	0.3	0.0	-4.6	-0.6	14.4	13.2	11.7	9.9	05/23/2013
Hamilton Lane Private Equity Offshore Fund VI, LP	1,196,020	0.1	0.0	-5.2	12.6	-0.2	2.7	3.7	8.5	12/18/2007
Hamilton Lane Private Equity Offshore Fund VIII, LP	3,935,958	0.2	0.0	-2.7	2.7	8.6	7.6	7.3	7.1	04/25/2013
Hancock Timber X	17,663,546	1.1	0.0	3.9	11.1	5.6	5.4	5.9	7.0	05/03/2010
Campbell Global Timber Fund	14,000,801	0.9	0.0	4.3	12.3	9.3			6.5	06/12/2018
AEW Partners V		0.0								
Rockwood Capital Real Estate Partners Fund IX, LP	3,232,302	0.2	0.0	-0.1	2.1	-7.0	-2.0	7.5	10.2	06/05/2013
Landmark Real Estate Fund VI	124,304	0.0	0.0	-12.5	-42.8	-24.2	-13.7	-4.8	18.4	05/19/2010
Landmark Equity Partners XV, LP	2,659,488	0.2	0.0	4.3	3.1	13.8	13.7	11.8	14.8	02/10/2015
Penn Square Global Real Estate II	338,131	0.0	0.0	-4.5	-5.1	-5.8	-4.5	3.6	12.1	06/25/2010
Lexington Capital Partners VIII, LP	13,808,651	0.9	0.0	-4.1	5.8	17.8	15.3	15.8	18.3	04/27/2015
PRIT Fund Private Equity 2015	44,871,351	2.8	-7.7	-13.0	-6.3	27.9	28.4	26.2	25.8	04/01/2015
PRIT Fund Private Equity 2016	23,828,352	1.5	-10.0	-3.1	2.6	28.4	20.6		19.4	04/01/2016
PRIT Fund Private Equity 2017	50,091,774	3.2	-4.4	2.1	8.8	26.4	23.6		23.4	05/01/2017
PRIT Fund Private Equity 2018	35,376,570	2.2	-6.0	0.8	12.5	28.9			25.4	06/01/2018
PRIT Fund Private Equity 2019	29,095,652	1.8	-3.0	1.9	27.2	36.6			36.0	04/01/2019
PRIT Fund Private Equity 2020	30,246,376	1.9	-4.8	4.4	10.3				15.8	03/02/2020
PRIT Fund Private Equity 2021	15,583,209	1.0	-5.0	-2.5	-0.7				-0.1	04/01/2021
PRIT Fund Private Equity 2022	2,053,384	0.1	-2.7						-6.5	03/01/2022

^o As of periods ending 05/31/2021¹ As of periods ending 02/28/2022² As of periods ending 06/30/2022

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fund Composite	1,580,095,381	100.0							
<i>Policy Index</i>			-3.7	-14.7	-11.4	5.3	5.5	7.4	7.4
Domestic Equity	382,868,809	24.2							
<i>Domestic Equity Blended Index*</i>			-3.9	-24.7	-19.0	6.9	7.7	10.8	
RhumbLine Russell 1000 Pooled Index Fund	273,418,904	17.3	-4.6	-24.6	-17.2				7.4
<i>Russell 1000 Index</i>			-4.6	-24.6	-17.2	7.9	9.0	11.6	7.4
Mellon Russell 2000 Index	89,040,930	5.6	-2.1	-25.0	-23.4				3.7
<i>Russell 2000 Index</i>			-2.2	-25.1	-23.5	4.3	3.6	8.6	3.5
Cambridge Bancorp	20,408,975	1.3	-2.8	-12.8	-6.7	5.3	5.7	11.9	7.5
<i>Russell 2000 Index</i>			-2.2	-25.1	-23.5	4.3	3.6	8.6	6.8
International Equity	152,139,978	9.6							
<i>MSCI EAFE (Net)</i>			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	4.1
RBC Capital International Equity	39,446,152	2.5	-11.3	-27.1	-26.5	-3.0	-2.0	4.6	5.4
<i>MSCI EAFE Value Index (Net)</i>			-10.2	-21.1	-20.2	-2.8	-2.7	2.4	3.0
Rhumblin International Pooled Index Trust	112,693,827	7.1	-9.3	-26.8	-24.8				-2.8
<i>MSCI EAFE (Net)</i>			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	-3.1

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity	138,638,869	8.8							
MSCI EM (net)			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	2.0
Aberdeen	61,501,202	3.9	-11.2	-32.2	-34.4	-3.3	-2.2		3.6
MSCI EM (net)			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	5.1
Mellon Emerging Markets Stock Index	77,137,667	4.9	-11.7	-27.6	-28.6				-3.7
MSCI Emerging Markets Index			-11.4	-26.9	-27.8	-1.7	-1.4	1.4	-3.1
Core Fixed Income	114,145,584	7.2							
Blmbg. U.S. Aggregate			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	4.3
FIAM Broad Market Duration	36,769,742	2.3	-4.8	-14.9	-14.8	-2.0	0.5	1.6	3.5
Blmbg. U.S. Aggregate			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	3.0
Income Research Management	37,375,842	2.4	-4.8	-15.2	-15.2	-3.0	0.1	1.2	4.4
Blmbg. U.S. Gov't/Credit			-4.6	-15.1	-14.9	-3.1	-0.1	1.0	4.0
Garcia Hamilton	40,000,000	2.5							
Blmbg. U.S. Aggregate			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	
High Yield Fixed Income	73,861,198	4.7							
FTSE High Yield Market Index			-0.7	-14.4	-13.8	-0.5	1.5	3.7	3.5
Loomis Sayles High Yield	73,861,198	4.7	-0.2	-15.0	-14.8	-1.0	0.8		2.9
Blmbg. U.S. High Yield - 2% Issuer Cap			-0.6	-14.7	-14.1	-0.5	1.6	3.9	3.6

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt	40,224,933	2.5							
<i>Emerging Markets Debt Hybrid</i>			-4.6	-21.3	-22.5	-7.1	-3.2		-0.9
Wellington Emerging Debt	19,953,909	1.3	-4.0	-17.1	-18.3	-6.5	-4.2		-1.0
<i>JPM GBI-EM Global Diversified</i>			-4.7	-18.6	-20.6	-7.1	-3.9	-2.4	-0.7
FIAM Emerging Markets Debt	20,271,024	1.3	-4.2	-21.4	-21.7	-6.1	-3.5		-0.4
<i>JPM EMBI Global Diversified</i>			-4.6	-23.9	-24.3	-7.2	-2.6	1.1	-0.2
Real Estate	184,385,042	11.7							
<i>NCREIF ODCE Equal Weighted</i>			0.5	13.1	21.8	12.7	10.6	11.1	9.2
UBS Realty	68,577,940	4.3	-0.1	11.1	16.6	6.9	5.2	6.8	6.9
<i>NCREIF ODCE Equal Weighted</i>			0.5	13.1	21.8	12.7	10.6	11.1	8.6
JP Morgan SPF Fund	49,345,697	3.1	-1.3	9.9	18.8	11.2			9.2
<i>NCREIF ODCE Equal Weighted</i>			0.5	13.1	21.8	12.7	10.6	11.1	10.9
Intercontinental Real Estate	49,979,562	3.2	1.4	14.7	22.2	12.6	10.9		10.5
<i>NCREIF ODCE Equal Weighted</i>			0.5	13.1	21.8	12.7	10.6	11.1	10.3
PRIT Real Estate	12,787,107	0.8	0.7	8.8					8.8
<i>NCREIF ODCE Equal Weighted</i>			0.5	13.1	21.8	12.7	10.6	11.1	13.1
Infrastructure	73,642,367	4.7							
<i>CPI + 3.5%</i>			1.4	8.7	12.0	8.6	7.4	6.1	7.5
IFM Global Infrastructure (US), L.P.	73,642,367	4.7	0.2	4.0	7.8	10.5	12.7		13.0
<i>CPI + 3.5%</i>			1.4	8.7	12.0	8.6	7.4	6.1	7.5

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Hedge Fund	55,888,957	3.5							
HFRI FOF: Diversified Index			0.2	-4.5	-4.2	4.8	3.6	3.7	2.6
90-Day T-Bill+ 5%			1.7	4.4	5.6	5.6	6.2	5.7	6.1
PRIT Hedge Fund	55,888,957	3.5	1.1	-1.7	-0.4	3.6	3.5	4.6	3.7
HFRI FOF: Diversified Index			0.2	-4.5	-4.2	4.8	3.6	3.7	2.6
90-Day T-Bill+ 5%			1.7	4.4	5.6	5.6	6.2	5.7	6.1
Timber	47,325,691	3.0							
NCREIF Timberland Index			2.4	7.6	12.5	5.8	4.7	5.9	4.9
Hancock Timberland and Farmland Fund	15,661,344	1.0	-1.8	-0.2	4.2	4.6			3.7
NCREIF Timberland Index			2.4	7.6	12.5	5.8	4.7	5.9	4.6
Bank Loan	52,160,687	3.3							
PineBridge Bank Loan	52,160,687	3.3	0.4	-6.0	-5.3				0.0
Morningstar LSTA US Leveraged Loan			1.4	-3.3	-2.5	2.2	3.0	3.5	3.6
Internal Account	3,181,254	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5
90 Day U.S. Treasury Bill			0.5	0.6	0.6	0.6	1.1	0.7	1.5

*The Domestic Equity Blend Index represents a passive portfolio based on active asset class exposure. It is often used to measure the benefits of manager selection.

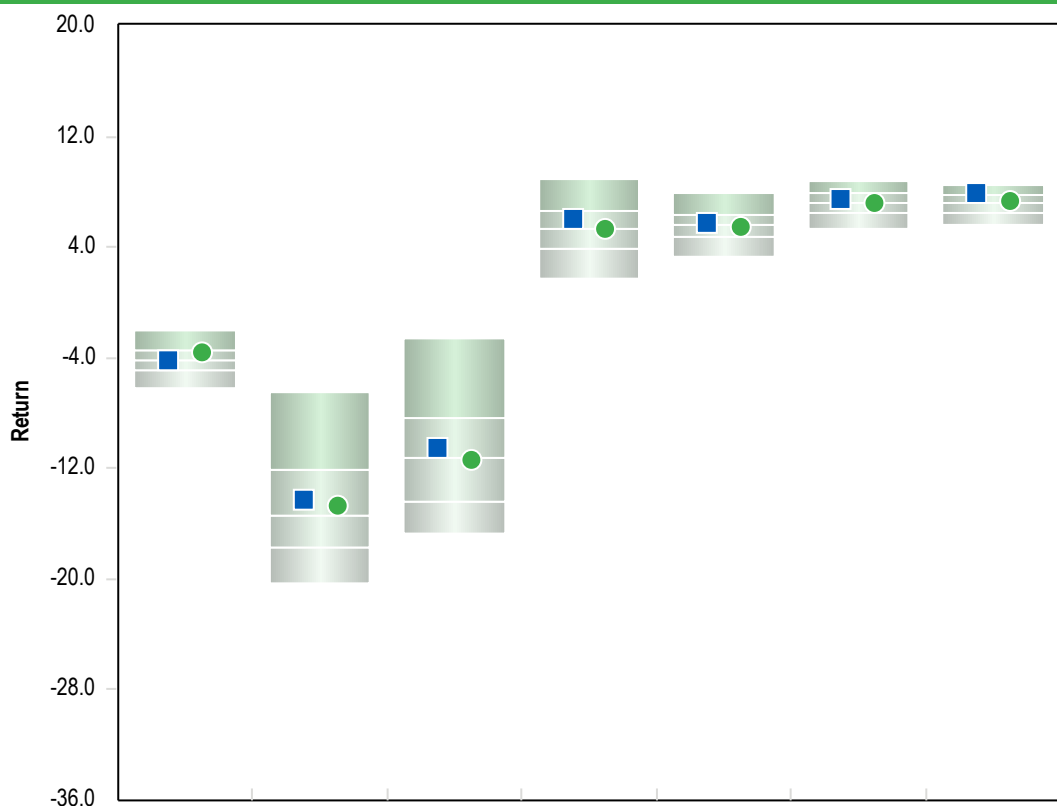
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	17.2	12.5	16.6	-3.6	17.0	8.7	-0.2	6.7	20.8	14.8	-0.4
Policy Index	13.9	14.2	16.5	-2.7	15.7	8.4	-0.2	6.5	19.3	13.4	0.4
Domestic Equity	24.1	19.4	30.6	-7.1	21.6	11.5	-0.5	10.9	36.4	17.4	-1.0
Domestic Equity Blended Index	23.1	20.7	30.9	-6.7	20.1	12.9	-0.9	10.7	35.7	16.5	-0.4
RhumbLine Russell 1000 Pooled Index Fund	26.4	21.0									
Russell 1000 Index	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5
Mellon Russell 2000 Index	15.1	20.3									
Russell 2000 Index	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2
Cambridge Bancorp	37.9	-9.7	-1.2	6.7	31.5	36.3	6.0	20.6	13.8	12.3	3.5
Russell 2000 Index	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2
International Equity	11.3	6.4	21.3	-13.4	26.2	2.8	0.0	-4.2	25.6	22.5	-14.1
MSCI EAFE (Net)	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
RBC Capital International Equity	11.0	4.4	21.4	-12.9	28.0	6.7	1.3	-2.9	33.2	31.5	-15.8
MSCI EAFE Value Index (Net)	10.9	-2.6	16.1	-14.8	21.4	5.0	-5.7	-5.4	23.0	17.7	-12.2
Rhumblin International Pooled Index Trust	11.6	7.9									
MSCI EAFE (Net)	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Equity	-0.4	14.6	20.2	-15.3	29.7	18.7	-19.0	-3.2	0.6	23.1	-16.9
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Aberdeen	-3.7	28.7	21.5	-13.7	31.2						
MSCI EM (net)	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Mellon Emerging Markets Stock Index	-2.4	18.3									
MSCI Emerging Markets Index	-2.2	18.7	18.9	-14.2	37.8	11.6	-14.6	-1.8	-2.3	18.6	-18.2
Core Fixed Income	-0.8	10.3	9.8	-0.1	4.4	3.9	0.2	5.6	1.1	9.3	7.4
Blmbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
FIAM Broad Market Duration	-0.3	10.6	9.8	-0.1	4.3	4.6	0.2	6.5	-1.2	6.6	7.9
Blmbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
Income Research Management	-1.3	10.1	9.7	-0.2	4.5	3.6	0.4	6.9	-1.7	7.7	7.9
Blmbg. U.S. Gov't/Credit	-1.7	8.9	9.7	-0.4	4.0	3.0	0.1	6.0	-2.4	4.8	8.7
Garcia Hamilton											
Blmbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
High Yield Fixed Income	4.4	8.0	12.5	-2.9	8.1						
FTSE High Yield Market Index	5.4	6.3	14.1	-2.1	7.0	17.8	-5.6	1.8	7.2	15.2	5.5
Loomis Sayles High Yield	4.4	8.0	12.5	-2.9	8.1						
Blmbg. U.S. High Yield - 2% Issuer Cap	5.3	7.0	14.3	-2.1	7.5	17.1	-4.4	2.5	7.4	15.8	5.0

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Debt	-4.2	2.8	12.3	-6.3	13.0						
<i>Emerging Markets Debt Hybrid</i>	-5.3	4.0	14.3	-5.2	12.7						
Wellington Emerging Debt	-7.9	2.2	14.1	-8.1	15.5						
<i>JPM GBI-EM Global Diversified</i>	-8.7	2.7	13.5	-6.2	15.2	9.9	-14.9	-5.7	-9.0	16.8	-1.8
FIAM Emerging Markets Debt	-0.7	3.3	10.6	-4.6	10.6						
<i>JPM EMBI Global Diversified</i>	-1.8	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.2	17.4	7.3
Real Estate	18.7	-1.8	2.5	7.1	8.8	8.2	14.1	13.3	12.4	9.6	10.4
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
UBS Realty	16.4	-3.9	-2.1	7.0	6.3	7.2	12.9	11.7	10.4	10.1	13.2
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
JP Morgan SPF Fund	20.7	1.4	4.4								
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
Intercontinental Real Estate	21.1	1.8	9.1	10.2							
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
PRIT Real Estate											
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0
Infrastructure	17.7	3.8	16.2	18.2							
<i>CPI + 3.5%</i>	10.8	4.8	5.8	5.5	5.7	5.6	4.2	4.2	5.1	5.3	6.7
IFM Global Infrastructure (US), L.P.	17.7	3.8	16.2	18.2							
<i>CPI + 3.5%</i>	10.8	4.8	5.8	5.5	5.7	5.6	4.2	4.2	5.1	5.3	6.7

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Hedge Fund	9.5	1.6	7.7	-1.6	8.2	4.3	-1.9	5.6	12.6	8.4	-2.8
HFRI FOF: Diversified Index	5.9	10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0	4.8	-5.0
90-Day T-Bill+ 5%	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1
PRIT Hedge Fund	9.5	1.6	7.7	-1.6	8.2	4.3	-1.9	5.6	12.6	8.4	-2.8
HFRI FOF: Diversified Index	5.9	10.6	8.1	-3.3	6.9	0.4	-0.2	3.4	9.0	4.8	-5.0
90-Day T-Bill+ 5%	5.1	5.7	7.4	7.0	5.9	5.3	5.0	5.0	5.1	5.1	5.1
Timber	8.0	5.9	3.7	2.0	10.6	2.7	3.6	5.5	11.3	9.4	2.2
NCREIF Timberland Index	9.2	0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
Hancock Timberland and Farmland Fund	6.0	3.8	5.5	2.4							
NCREIF Timberland Index	9.2	0.8	1.3	3.2	3.6	2.6	5.0	10.5	9.7	7.8	1.6
Bank Loan	1.8										
PineBridge Bank Loan	1.8										
Morningstar LSTA US Leveraged Loan	5.2	3.1	8.6	0.4	4.1	10.2	-0.7	1.6	5.3	9.7	1.5
Internal Account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90 Day U.S. Treasury Bill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.1

All Public Plans > \$1B-Total Fund



■ Total Fund Composite
● Policy Index

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-4.2 (51)	-14.3 (45)	-10.5 (47)	6.1 (38)	5.8 (45)	7.5 (42)	7.9 (21)
Policy Index	-3.7 (33)	-14.7 (47)	-11.4 (52)	5.3 (54)	5.5 (58)	7.2 (48)	7.4 (43)

5th Percentile	-2.0	-6.4	-2.5	8.9	7.9	8.8	8.5
1st Quartile	-3.4	-12.0	-8.4	6.6	6.3	7.8	7.8
Median	-4.2	-15.5	-11.3	5.4	5.6	7.2	7.2
3rd Quartile	-4.9	-17.7	-14.4	3.9	4.7	6.4	6.5
95th Percentile	-6.2	-20.3	-16.7	1.8	3.3	5.3	5.6

Population	108	105	103	102	102	101	98
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	14.2	12.2
Minimum Return	-16.9	-13.4
Return	6.1	5.3
Cumulative Return	19.4	16.7
Active Return	1.1	0.0
Excess Return	6.8	5.7

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	113.4	100.0
Down Market Capture	110.6	100.0

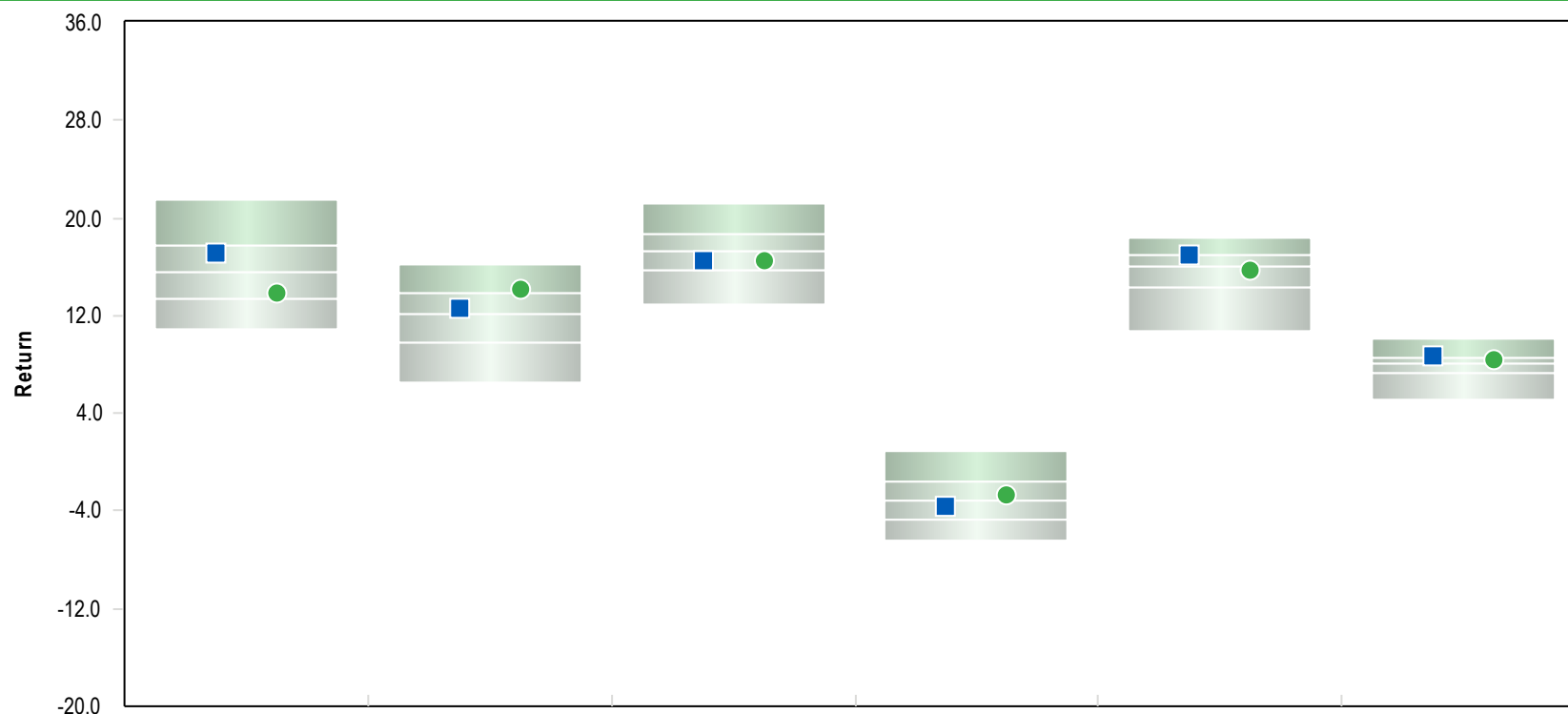
Risk / Return Summary Statistics

Standard Deviation	16.7	14.6
Alpha	0.3	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.8	0.0
Information Ratio	0.4	-
Sharpe Ratio	0.4	0.4

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

All Public Plans > \$1B-Total Fund



■ Total Fund Composite

● Policy Index

2021

17.2 (32)

13.9 (70)

2020

12.5 (43)

14.2 (21)

2019

16.6 (63)

16.5 (65)

2018

-3.6 (60)

-2.7 (39)

2017

17.0 (24)

15.7 (55)

2016

8.7 (23)

8.4 (32)

5th Percentile

21.5

16.2

21.1

0.9

18.4

10.2

1st Quartile

17.7

13.8

18.7

-1.6

16.9

8.6

Median

15.5

12.1

17.3

-3.1

16.0

8.0

3rd Quartile

13.4

9.8

15.8

-4.7

14.4

7.3

95th Percentile

10.9

6.6

12.9

-6.5

10.7

5.1

Population

214

238

233

190

201

207

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

From Date	To Date	Benchmark
Total Fund Composite		
01/01/2021	Present	20.0% Russell 1000 Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 7.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% FTSE World Government Bond Index, 3.0% Emerging Markets Debt Hybrid, 10.0% NCREIF Property Index, 10.0% CA US Private Equity Index, 3.0% NCREIF Timberland Index, 5.0% HFRI FOF: Diversified Index, 4.0% CPI + 3.5%, 3.0% Morningstar LSTA US Leveraged Loan
01/01/2020	01/01/2021	20.0% Russell 1000 Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 7.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 3.0% FTSE World Government Bond Index, 3.0% Emerging Markets Debt Hybrid, 11.0% NCREIF Property Index, 10.0% CA US Private Equity Index, 3.0% NCREIF Timberland Index, 5.0% HFRI FOF: Diversified Index, 3.0% CPI + 3.5%, 3.0% Morningstar LSTA US Leveraged Loan
09/01/2017	01/01/2020	25.0% Russell 3000 Index, 9.0% MSCI EAFE Index, 10.0% MSCI Emerging Markets Index, 10.0% Blmbg. U.S. Aggregate, 5.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 5.0% FTSE World Government Bond Index, 3.0% Emerging Markets Debt Hybrid, 10.0% NCREIF Property Index, 8.0% CA US Private Equity Index, 2.5% NCREIF Timberland Index, 9.0% HFRI FOF: Diversified Index, 3.5% CPI + 3.5%
10/01/2016	09/01/2017	34.0% Russell 3000 Index, 9.0% MSCI EAFE (Net), 10.0% MSCI Emerging Markets Index, 10.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 5.0% FTSE Non-U.S. World Government Bond, 3.0% Emerging Markets Debt Hybrid, 9.0% HFRI FOF: Diversified Index, 2.5% FTSE 10 Year Treasury OTR, 2.5% NCREIF Timberland Index, 10.0% NCREIF Property Index
01/01/2011	10/01/2016	26.0% S&P 500, 5.0% Russell Midcap Value Index, 5.0% Russell 2000 Index, 10.0% Russell 2500 Index, 12.0% MSCI EAFE (Net), 5.0% MSCI Emerging Markets Index, 10.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 5.0% FTSE Non-U.S. World Government Bond, 10.0% NCREIF Property Index, 7.0% HFRI FOF: Diversified Index
07/01/2006	01/01/2011	26.0% S&P 500, 9.0% Russell Midcap Index, 9.0% Russell 2000 Index, 15.0% MSCI EAFE (Net), 3.0% MSCI Emerging Markets Index, 13.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 3.0% FTSE Non-U.S. World Government Bond, 10.0% NCREIF Property Index, 7.0% HFRI FOF: Diversified Index
10/01/2005	07/01/2006	40.0% S&P 500, 5.0% Russell Midcap Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE (Net), 25.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 7.0% NCREIF Property Index
07/01/2000	10/01/2005	37.0% S&P 500, 5.0% Russell Midcap Index, 8.0% Russell 2000 Index, 10.0% MSCI EAFE (Net), 30.0% Blmbg. U.S. Aggregate, 5.0% Credit Suisse High Yield, 5.0% NCREIF Property Index
01/01/1979	07/01/2000	40.0% S&P 500, 10.0% Russell 2000 Index, 10.0% MSCI EAFE (Net), 35.0% Blmbg. U.S. Gov't/Credit, 5.0% 90 Day U.S. Treasury Bill
Domestic Equity		
01/01/1996	Present	Russell 3000 Index
RhumbLine Russell 1000 Pooled Index Fund		
10/01/2019	Present	Russell 1000 Index
Mellon Russell 2000 Index		
10/01/2019	Present	Russell 2000 Index
Cambridge Bancorp		
01/01/1996	Present	Russell 2000 Index
International Equity		

From Date	To Date	Benchmark
07/01/1995	Present	MSCI EAFE (Net)
RBC Capital International Equity		
10/01/2004	Present	MSCI EAFE Value Index (Net)
Rhumblin International Pooled Index Trust		
10/01/2019	Present	MSCI EAFE (Net)
Emerging Markets Equity		
04/01/2007	Present	MSCI EM (net)
Lazard		
04/01/2007	Present	MSCI EM (net)
Aberdeen		
04/01/2016	Present	MSCI EM (net)
Mellon Emerging Markets Stock Index		
10/01/2019	Present	MSCI Emerging Markets Index
Core Fixed Income		
07/01/1995	Present	Blmbg. U.S. Aggregate
FIAM Broad Market Duration		
04/01/2004	Present	Blmbg. U.S. Aggregate
Income Research Management		
07/01/1995	Present	Blmbg. U.S. Gov't/Credit
Garcia Hamilton		
09/01/2022	Present	Blmbg. U.S. Aggregate
High Yield Fixed Income		
06/01/2016	Present	FTSE High Yield Market Index
Loomis Sayles High Yield		
06/01/2016	Present	Blmbg. U.S. High Yield - 2% Issuer Cap
Emerging Markets Debt		
05/01/2016	Present	50.0% JPM GBI-EM Global Diversified, 50.0% JPM EMBI Global Diversified
Wellington Emerging Debt		
06/01/2016	Present	JPM GBI-EM Global Diversified
FIAM Emerging Markets Debt		
05/01/2016	Present	JPM EMBI Global Diversified

From Date	To Date	Benchmark
Real Estate		
01/01/1996	Present	NCREIF ODCE Equal Weighted
UBS Realty		
07/01/1995	Present	NCREIF ODCE Equal Weighted
JP Morgan SPF Fund		
07/01/2018	Present	NCREIF ODCE Equal Weighted
AEW Partners V		
09/01/2005	Present	NCREIF Property Index
Landmark Real Estate Fund VI		
05/01/2010	Present	NCREIF Property Index
Penn Square Global Real Estate II		
06/01/2010	Present	NCREIF Property Index
Rockwood Capital Real Estate Partners Fund IX, LP		
06/01/2013	Present	NCREIF Property Index
Intercontinental Real Estate		
04/01/2017	Present	NCREIF ODCE Equal Weighted
PRIT Real Estate		
01/01/2022	Present	NCREIF ODCE Equal Weighted
Private Equity		
02/01/1995	Present	90 Day U.S. Treasury Bill
Ascent Venture III		
01/01/1926	Present	100.0% S&P 500
Ascent Venture IV		
01/01/1926	Present	100.0% S&P 500
Ascent Venture V		
01/01/1926	Present	100.0% S&P 500
BlackRock Vesey Street Fund II LP		
01/01/1926	Present	100.0% S&P 500
BlackRock Vesey Street Fund V LP		
05/01/2013	Present	90 Day U.S. Treasury Bill
Hamilton Lane Private Equity Offshore Fund VIII, LP		

From Date	To Date	Benchmark
01/01/1926	Present	100.0% S&P 500
Hamilton Lane Private Equity Offshore Fund VI, LP		
01/01/1926	Present	100.0% S&P 500
Landmark Equity Partners XV, LP		
02/01/2015	Present	NCREIF Property Index
Lexington Capital Partners VIII, LP		
01/01/1926	Present	100.0% S&P 500
PRIT Fund Private Equity 2015		
04/01/2015	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2016		
04/01/2016	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2017		
05/01/2017	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2018		
06/01/2018	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2019		
04/01/2019	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2020		
03/01/2020	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2021		
04/01/2021	Present	90 Day U.S. Treasury Bill
PRIT Fund Private Equity 2022		
03/01/2022	Present	90 Day U.S. Treasury Bill
Infrastructure		
09/01/2017	Present	100.0% CPI - All Urban Consumers
01/01/1926	09/01/2017	100.0% CPI - All Urban Consumers
IFM Global Infrastructure (US), L.P.		
09/01/2017	Present	100.0% CPI - All Urban Consumers
01/01/1926	09/01/2017	100.0% CPI - All Urban Consumers
Hedge Fund		
01/01/1926	Present	100.0% 90 Day U.S. Treasury Bill

From Date	To Date	Benchmark
PRIT Hedge Fund		
01/01/1926	Present	100.0% 90 Day U.S. Treasury Bill
Timber		
03/01/2010	Present	NCREIF Timberland Index
Hancock Timber X		
05/01/2010	Present	NCREIF Timberland Index
Hancock Timberland and Farmland Fund		
01/01/2018	Present	NCREIF Timberland Index
Campbell Global Timber Fund		
06/01/2018	Present	NCREIF Timberland Index
Bank Loan		
07/01/2020	Present	No Primary Benchmark available
PineBridge Bank Loan		
07/01/2020	Present	Morningstar LSTA US Leveraged Loan
Internal Account		
01/01/1996	Present	90 Day U.S. Treasury Bill

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
Dec-2017	1,298,975,630	-15,999,792	54,315,039	1,337,290,877	4.2
Mar-2018	1,337,290,877	-17,083,210	5,987,638	1,326,195,306	0.4
Jun-2018	1,326,195,306	-12,714,406	-2,460,437	1,311,020,463	-0.2
Sep-2018	1,311,020,463	34,115,447	37,253,258	1,382,389,168	2.8
Dec-2018	1,382,389,168	-27,550,312	-87,892,203	1,266,946,653	-6.4
Mar-2019	1,266,946,653	-17,929,085	88,617,092	1,337,634,660	7.0
Jun-2019	1,337,634,660	-14,225,676	38,547,045	1,361,956,030	2.9
Sep-2019	1,361,956,030	25,440,410	2,419,183	1,389,815,624	0.2
Dec-2019	1,389,815,624	-17,490,194	77,551,909	1,449,877,339	5.6
Mar-2020	1,449,877,339	-16,031,322	-211,678,453	1,222,167,564	-16.9
Jun-2020	1,222,167,564	-21,567,720	122,328,999	1,322,928,843	12.8
Sep-2020	1,322,928,843	33,499,896	74,808,177	1,431,236,916	5.1
Dec-2020	1,431,236,916	-18,106,035	181,696,645	1,594,827,525	14.2
Mar-2021	1,594,827,525	-18,642,165	79,648,715	1,655,834,076	5.0
Jun-2021	1,655,834,076	-18,115,177	92,175,559	1,729,894,457	5.6
Sep-2021	1,729,894,457	34,324,692	20,103,192	1,784,322,341	1.2
Dec-2021	1,784,322,341	-21,051,511	79,396,650	1,842,667,480	4.5
Mar-2022	1,842,667,480	-18,643,149	-49,253,183	1,774,771,148	-2.7
Jun-2022	1,774,771,148	-14,842,239	-141,886,389	1,618,042,521	-8.0
Sep-2022	1,618,042,521	31,749,200	-69,696,340	1,580,095,381	-4.2

Gain/Loss includes income received and change in accrued income for the period.

Total Fund Cash Flow History - Calendar Years

Since Inception Ending September 30, 2022

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)	Return %
From 07/1995	17,531,298		1,678,784	19,210,082	9.8
1996	19,210,082	385,438	6,162,431	25,757,951	14.1
1997	25,757,951	143,436	9,482,226	35,383,613	25.6
1998	35,383,613	276,801	-1,489,411	34,171,003	13.2
1999	34,171,003	294,428	5,390,908	39,856,339	14.0
2000	39,856,339	13,697,286	136,773,779	190,327,405	3.3
2001	190,327,405	-32,310,666	9,062,689	167,079,428	-23.4
2002	167,079,428	-9,027,008	81,166	158,133,586	-12.1
2003	158,133,586	3,928,499	28,463,635	190,525,720	28.1
2004	190,525,720	-492,123	244,760,173	434,793,770	4.5
2005	434,793,770	-16,401,459	26,985,974	445,378,285	6.6
2006	445,378,285	19,086,676	166,783,421	631,248,381	10.5
2007	631,248,381	-58,853,583	62,313,743	634,708,541	10.5
2008	634,708,541	-22,783,709	-180,112,102	431,812,731	-29.3
2009	431,812,731	-790,683	241,711,997	672,734,045	20.2
2010	672,734,045	-4,262,913	99,870,935	768,342,068	14.9
2011	768,342,068	-5,357,855	-11,360,258	751,623,954	-0.4
2012	751,623,954	4,741,067	111,286,939	867,651,961	14.8
2013	867,651,961	-9,597,393	179,899,741	1,037,954,309	20.8
2014	1,037,954,309	-12,819,855	68,760,382	1,093,894,836	6.7
2015	1,093,894,836	-15,054,804	-3,421,916	1,075,418,116	-0.2
2016	1,075,418,116	-14,477,529	91,315,199	1,152,255,785	8.7
2017	1,152,255,785	-10,239,181	195,274,273	1,337,290,877	17.0
2018	1,337,290,877	-23,232,481	-47,111,743	1,266,946,653	-3.6
2019	1,266,946,653	-24,204,544	207,135,230	1,449,877,339	16.6
2020	1,449,877,339	-22,205,181	167,155,367	1,594,827,525	12.5
2021	1,594,827,525	-23,484,161	271,324,116	1,842,667,480	17.2
To 09/2022	1,842,667,480	-1,736,189	-260,835,911	1,580,095,381	-14.3

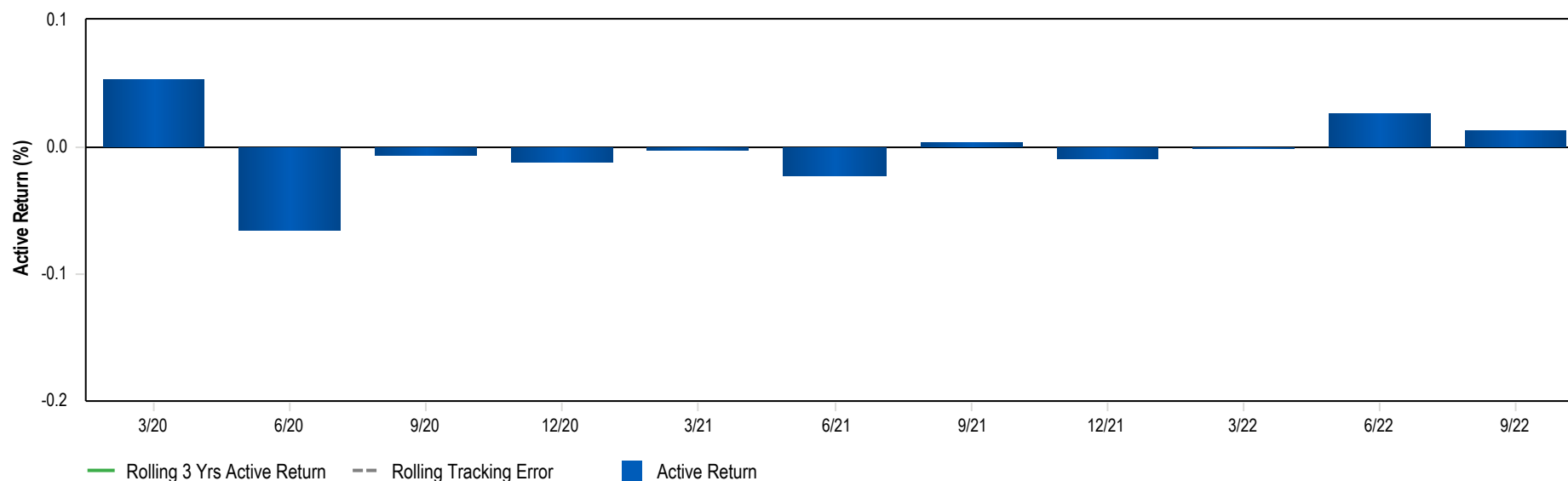
Gain/Loss includes income received and change in accrued income for the period.

Domestic Equity

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund								11/01/2019
Beginning Market Value	291,228,734	393,736,525	288,412,262				298,222,512	
Net Cash Flows	-5,000,000	-62,501,059	-102,005,069				-102,005,069	
Income								
Gain/Loss	-12,809,830	-57,816,562	87,011,712				77,201,461	
Ending Market Value	273,418,904	273,418,904	273,418,904				273,418,904	

Rolling Return and Tracking Error

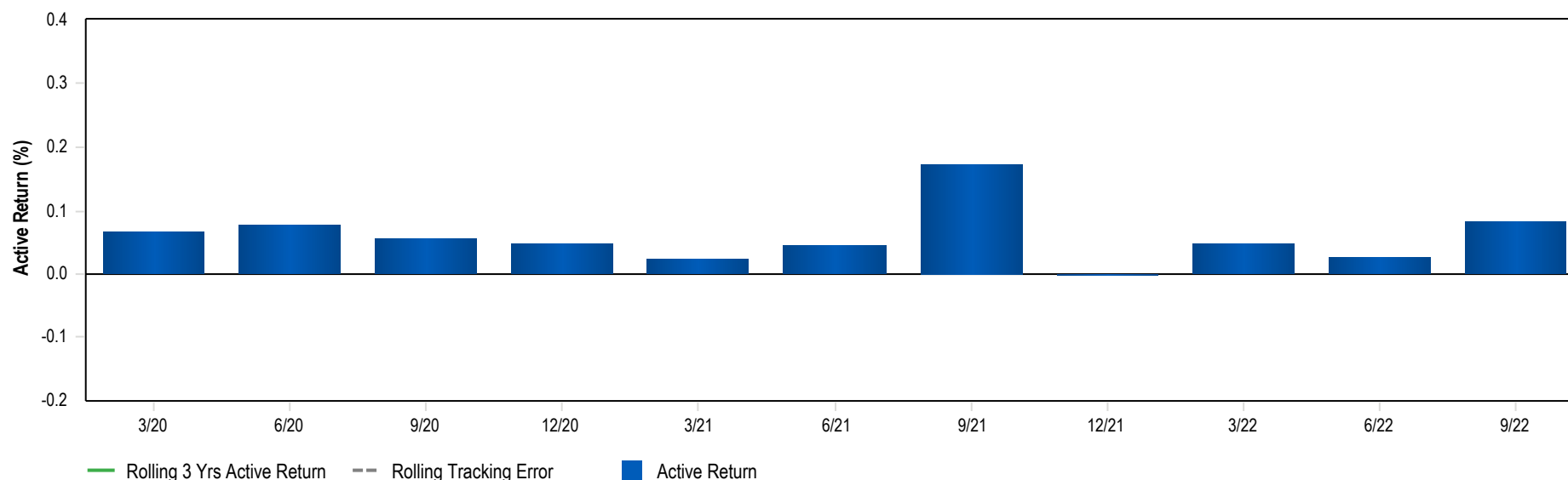


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
RhumbLine Russell 1000 Pooled Index Fund	-4.6	-17.2					7.4	11/01/2019
Russell 1000 Index	-4.6	-17.2	7.9	9.0	11.2	11.6	7.4	
Difference	0.0	0.0					0.0	

	Gain / Loss							Inception Date
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Mellon Russell 2000 Index								11/01/2019
Beginning Market Value	90,956,042	127,795,094	45,000,000				44,702,359	
Net Cash Flows		-10,500,000	25,244,931				25,244,931	
Income								
Gain/Loss	-1,915,112	-28,254,164	18,795,999				19,093,641	
Ending Market Value	89,040,930	89,040,930	89,040,930				89,040,930	

Rolling Return and Tracking Error

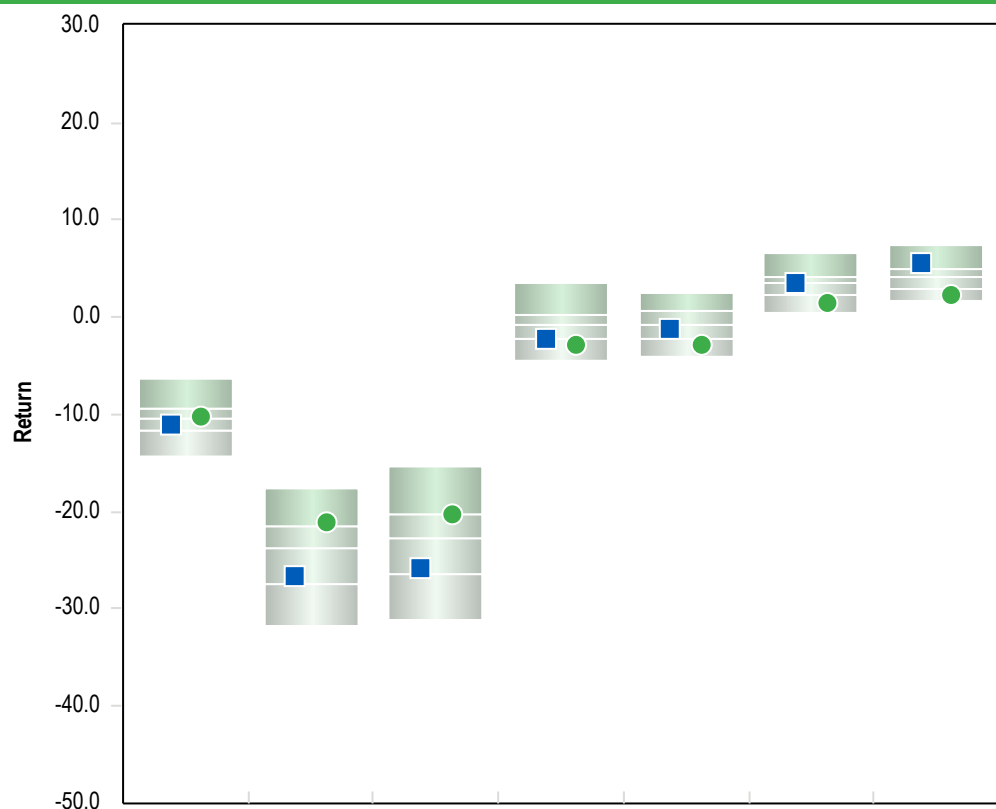


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Russell 2000 Index	-2.1	-23.4					3.7	11/01/2019
Russell 2000 Index	-2.2	-23.5	4.3	3.6	7.5	8.6	3.5	
Difference	0.1	0.1					0.2	

International Equity

IM International Large Cap Value Equity (SA+CF)



RBC Capital International Equity	-11.1 (69)	-26.6 (68)	-25.8 (72)	-2.1 (70)	-1.1 (60)	3.6 (45)	5.6 (15)
MSCI EAFE Value Index (Net)	-10.2 (45)	-21.1 (24)	-20.2 (25)	-2.8 (79)	-2.7 (84)	1.4 (88)	2.4 (90)

5th Percentile	-6.3	-17.5	-15.4	3.6	2.5	6.6	7.5
1st Quartile	-9.3	-21.5	-20.3	0.3	0.6	4.2	5.0
Median	-10.4	-23.7	-22.8	-0.8	-0.7	3.5	4.1
3rd Quartile	-11.6	-27.5	-26.4	-2.3	-2.1	2.3	3.0
95th Percentile	-14.2	-31.8	-31.1	-4.5	-4.1	0.4	1.7

Population	117	117	116	110	105	95	83
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	21.4	18.9
Minimum Return	-21.5	-17.7
Return	-2.1	-2.8
Cumulative Return	-6.2	-8.1
Active Return	1.5	0.0
Excess Return	0.3	-1.2

Risk Summary Statistics

Beta	1.2	1.0
Up Market Capture	118.3	100.0
Down Market Capture	112.1	100.0

Risk / Return Summary Statistics

Standard Deviation	24.5	20.9
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	5.6	0.0
Information Ratio	0.3	-
Sharpe Ratio	0.0	-0.1

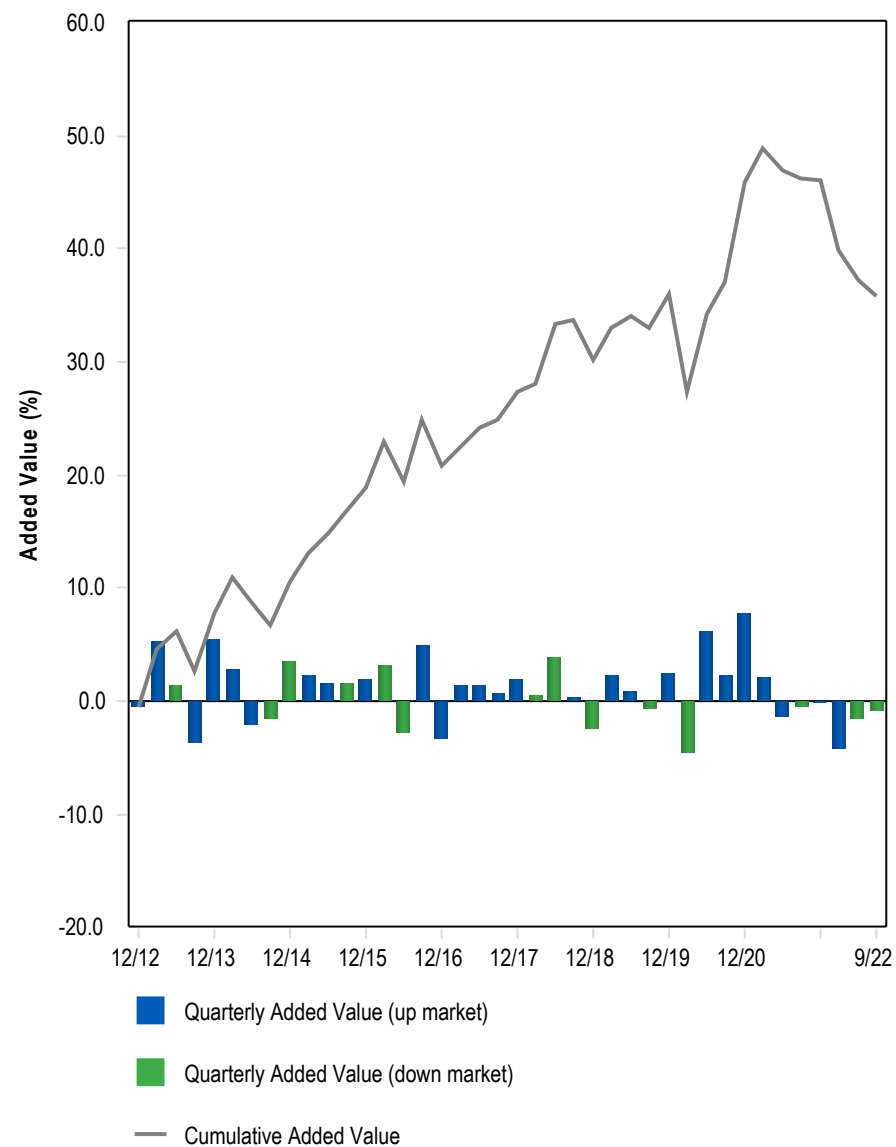
Correlation Statistics

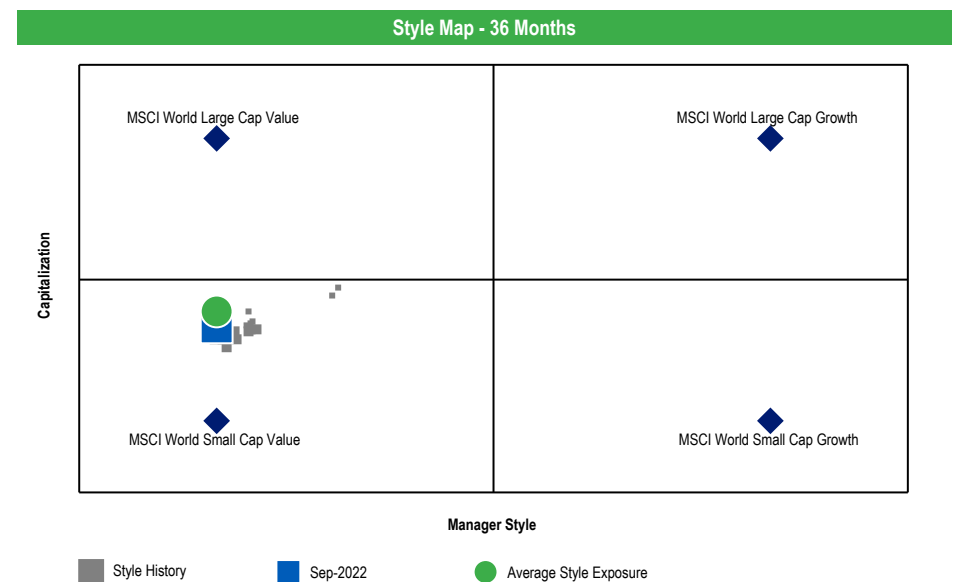
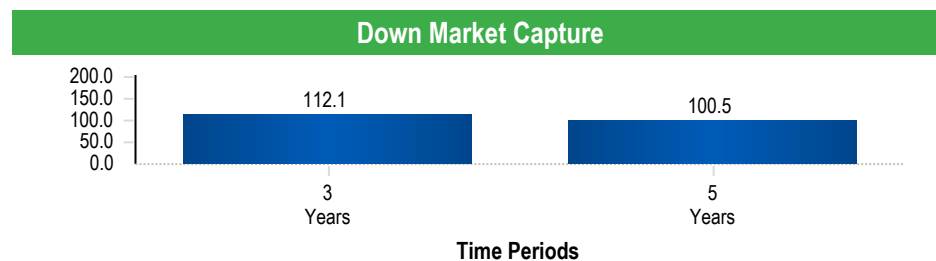
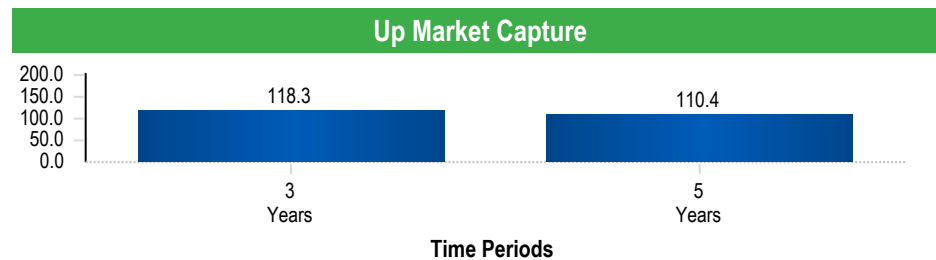
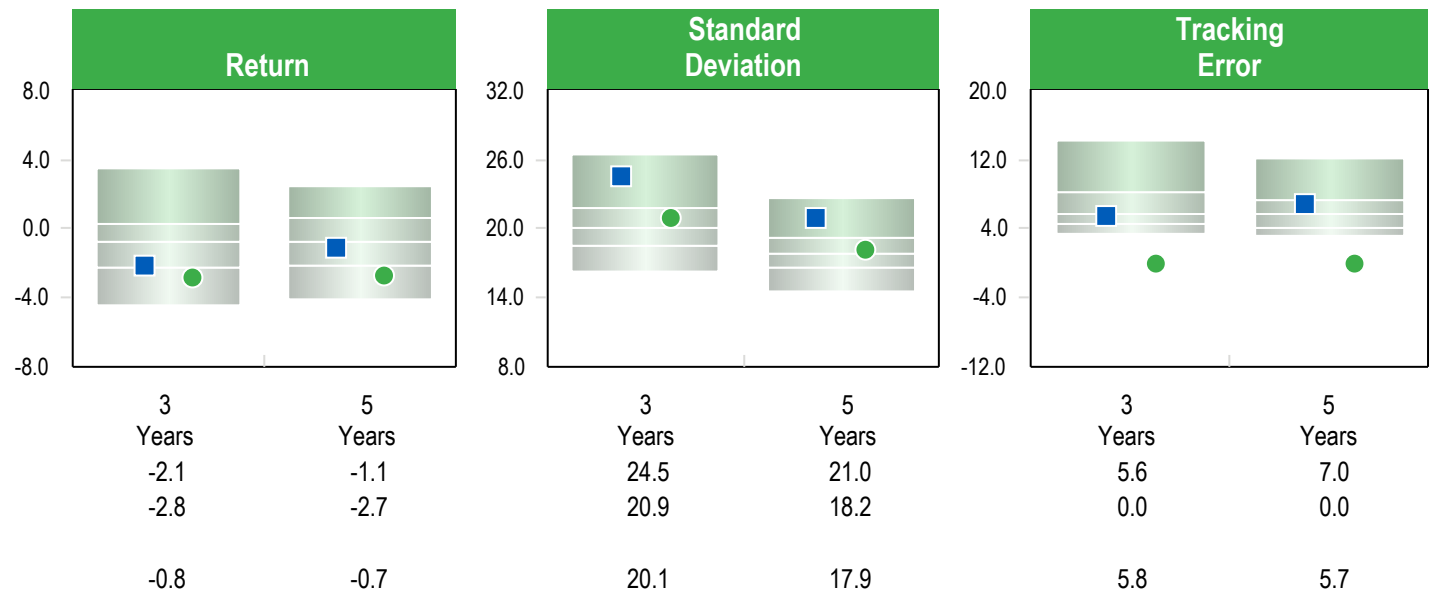
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

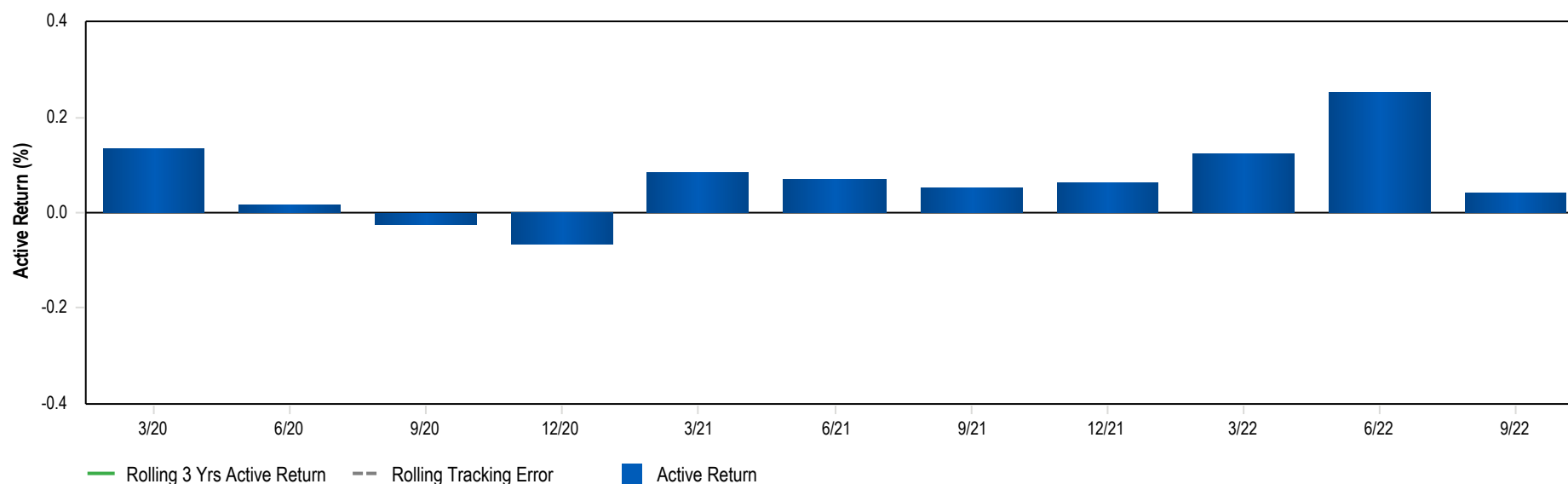




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Rhumbline International Pooled Index Trust								11/01/2019
Beginning Market Value	118,280,108	126,895,577	647,529				647,529	
Net Cash Flows	6,000,000	21,000,000	127,309,497				127,309,497	
Income								
Gain/Loss	-11,586,282	-35,201,751	-15,263,199				-15,263,199	
Ending Market Value	112,693,827	112,693,827	112,693,827				112,693,827	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Rhumbline International Pooled Index Trust	-9.3	-24.7					-2.8	11/01/2019
MSCI EAFE (Net)	-9.4	-25.1	-1.8	-0.8	2.8	3.7	-3.1	
Difference	0.1	0.4					0.3	

Emerging Markets Equity

IM Emerging Markets Equity (SA+CF)



■ Aberdeen	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
	-10.9 (60)	-31.7 (80)	-33.8 (84)	-2.4 (77)	-1.3 (61)	-	-
● MSCI EM (net)	-11.6 (69)	-27.2 (52)	-28.1 (56)	-2.1 (72)	-1.8 (72)	3.9 (72)	1.0 (87)

5th Percentile	-2.2	-14.6	-14.0	8.9	5.0	8.9	6.8
1st Quartile	-7.4	-22.3	-22.0	2.2	0.9	6.1	3.6
Median	-10.2	-27.1	-27.6	-0.7	-0.9	4.8	2.4
3rd Quartile	-12.1	-30.7	-31.5	-2.2	-2.0	3.7	1.5
95th Percentile	-18.6	-36.5	-38.5	-5.4	-3.3	1.8	0.5

Population	267	265	262	249	222	206	161
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	11.1	9.2
Minimum Return	-18.1	-15.4
Return	-2.4	-2.1
Cumulative Return	-7.1	-6.1
Active Return	0.2	0.0
Excess Return	-0.7	-0.9

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	115.4	100.0
Down Market Capture	114.6	100.0

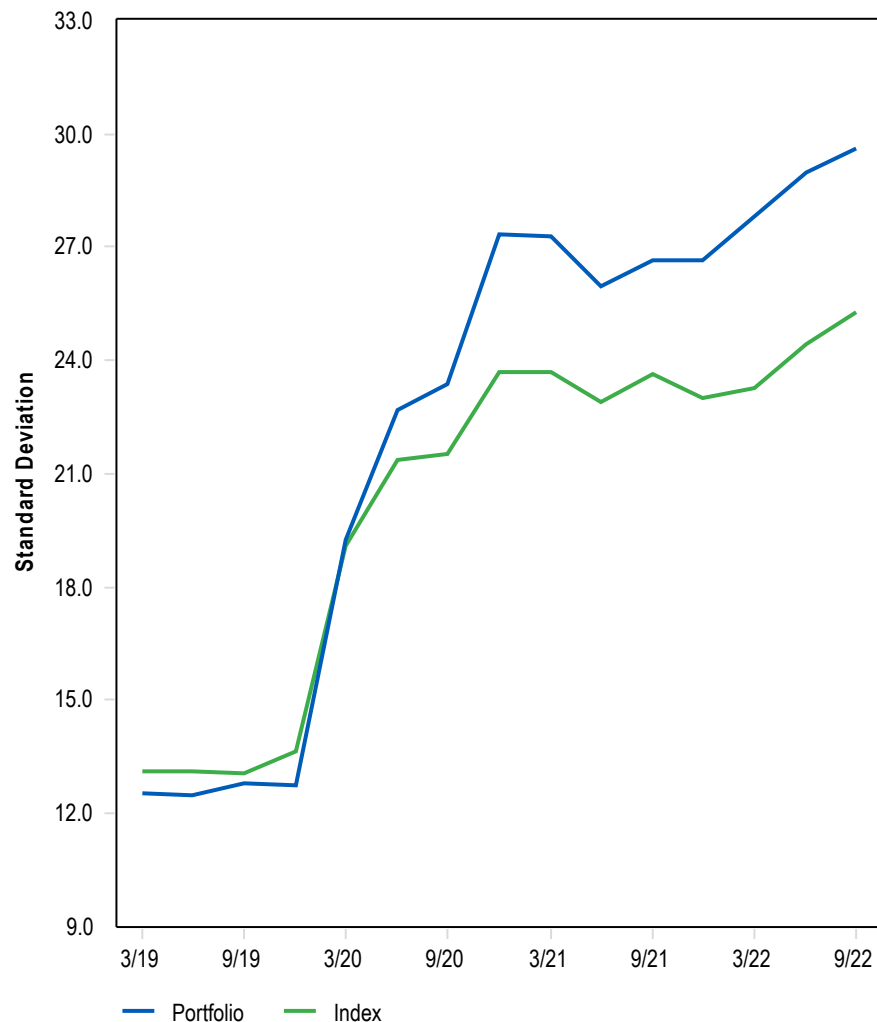
Risk / Return Summary Statistics

Standard Deviation	21.5	18.9
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	5.0	0.0
Information Ratio	0.0	-
Sharpe Ratio	0.0	0.0

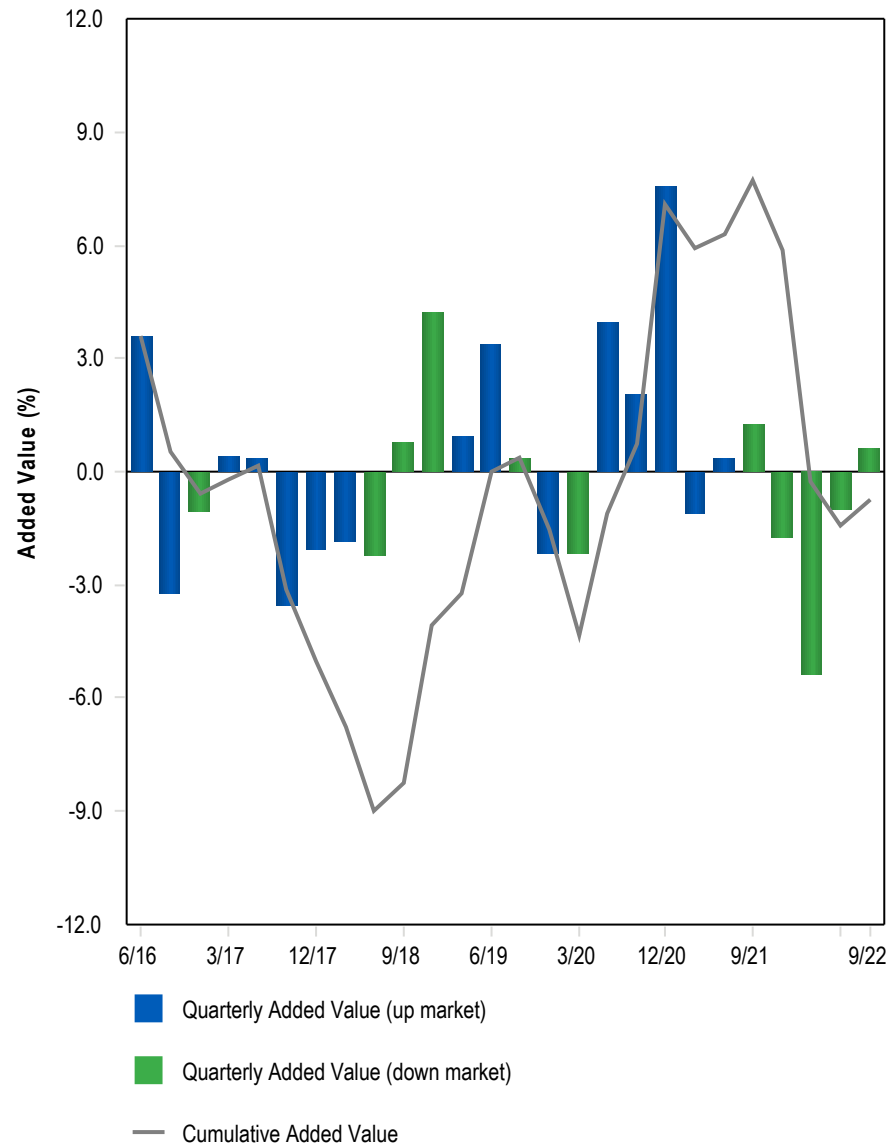
Correlation Statistics

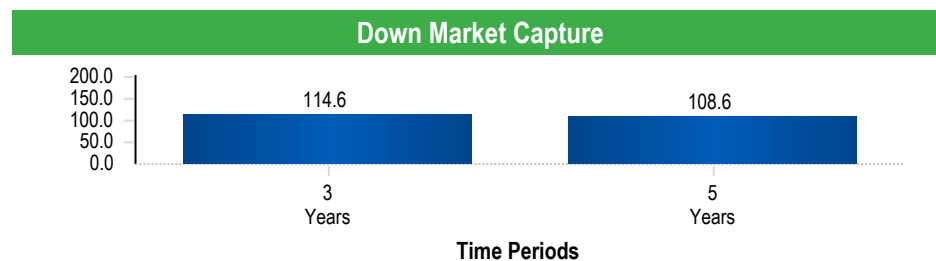
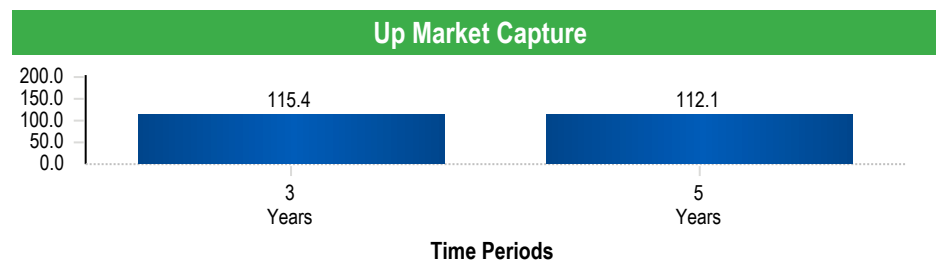
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance

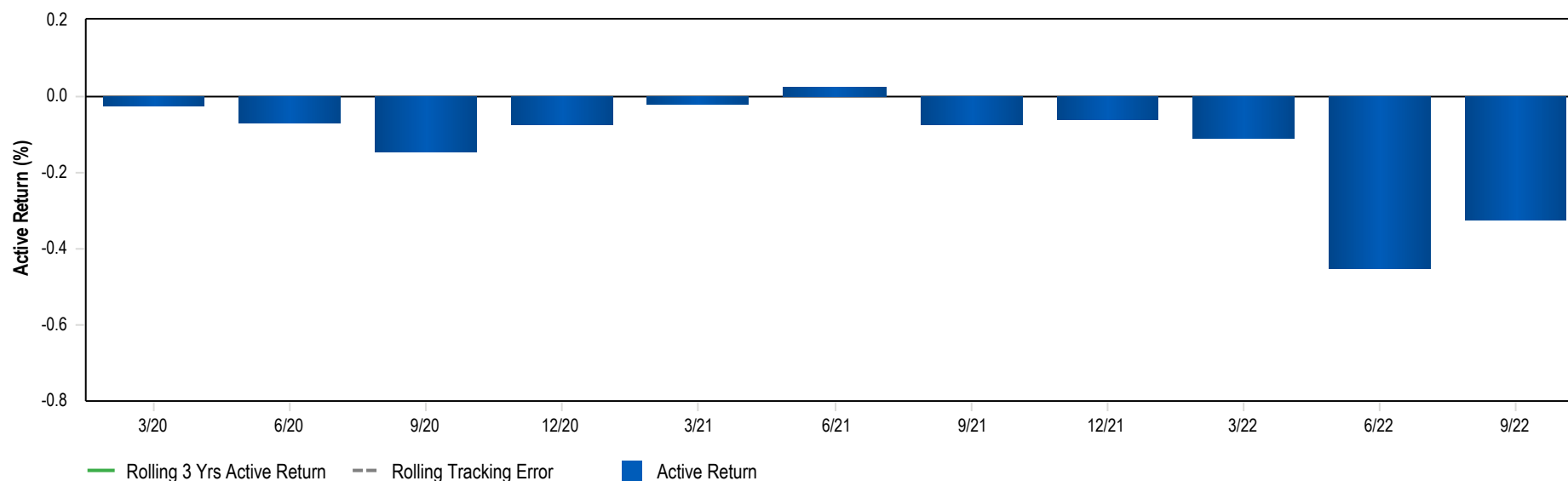




Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Mellon Emerging Markets Stock Index								11/01/2019
Beginning Market Value	63,417,330	37,064,730	5,000,000				4,997,188	
Net Cash Flows	24,000,000	65,090,391	95,090,391				95,090,391	
Income								
Gain/Loss	-10,279,663	-25,017,454	-22,952,724				-22,949,912	
Ending Market Value	77,137,667	77,137,667	77,137,667				77,137,667	

Rolling Return and Tracking Error

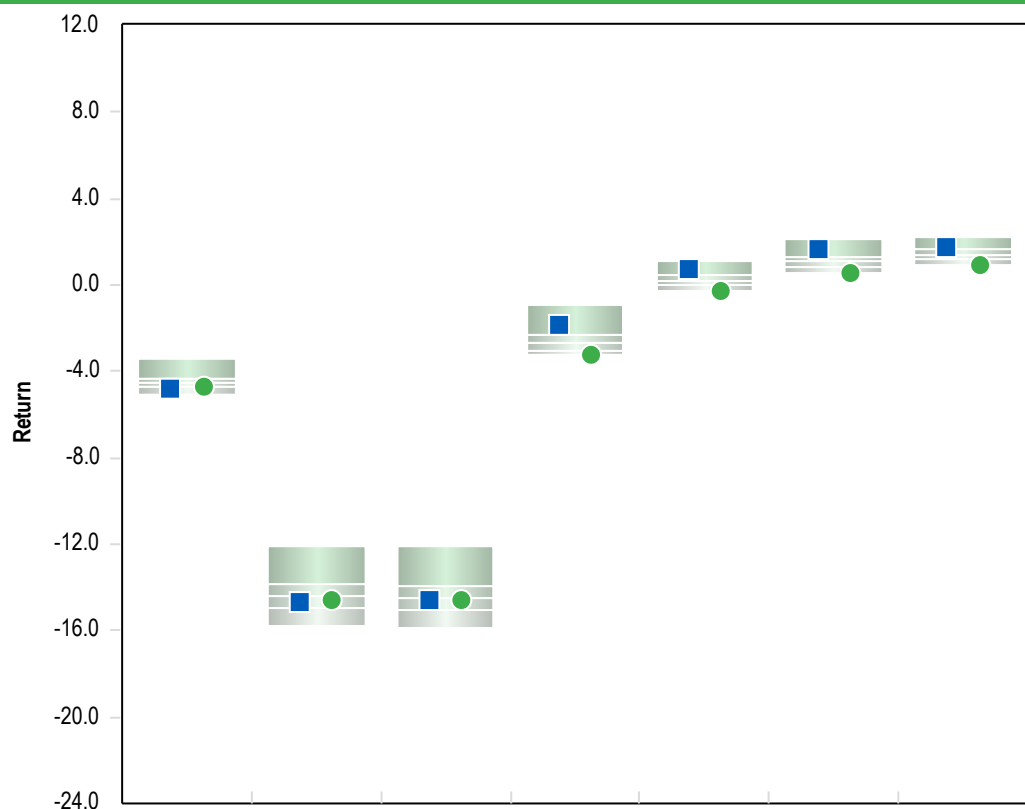


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Mellon Emerging Markets Stock Index	-11.7	-28.6					-3.7	11/01/2019
MSCI Emerging Markets Index	-11.4	-27.8	-1.7	-1.4	4.3	1.4	-3.1	
Difference	-0.3	-0.8					-0.6	

Core Fixed Income

IM U.S. Broad Market Core Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
FIAM Broad Market Duration	-4.8 (81)	-14.7 (66)	-14.6 (58)	-1.8 (12)	0.7 (14)	1.6 (11)	1.8 (14)
Blmbg. U.S. Aggregate	-4.8 (76)	-14.6 (63)	-14.6 (61)	-3.3 (94)	-0.3 (97)	0.5 (97)	0.9 (99)

5th Percentile	-3.4	-12.1	-12.1	-0.9	1.1	2.1	2.2
1st Quartile	-4.4	-13.8	-14.0	-2.3	0.5	1.3	1.6
Median	-4.5	-14.4	-14.5	-2.7	0.2	1.1	1.4
3rd Quartile	-4.8	-15.0	-15.1	-3.0	0.0	0.8	1.2
95th Percentile	-5.1	-15.8	-15.9	-3.3	-0.3	0.6	0.9

Population	123	123	123	123	119	117	111
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.9	2.4
Minimum Return	-4.3	-4.3
Return	-1.8	-3.3
Cumulative Return	-5.4	-9.5
Active Return	1.5	0.0
Excess Return	-2.3	-3.8

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	126.2	100.0
Down Market Capture	98.8	100.0

Risk / Return Summary Statistics

Standard Deviation	5.7	5.3
Alpha	1.6	0.0
Active Return/Risk	0.3	0.0
Tracking Error	1.6	0.0
Information Ratio	0.9	-
Sharpe Ratio	-0.4	-0.7

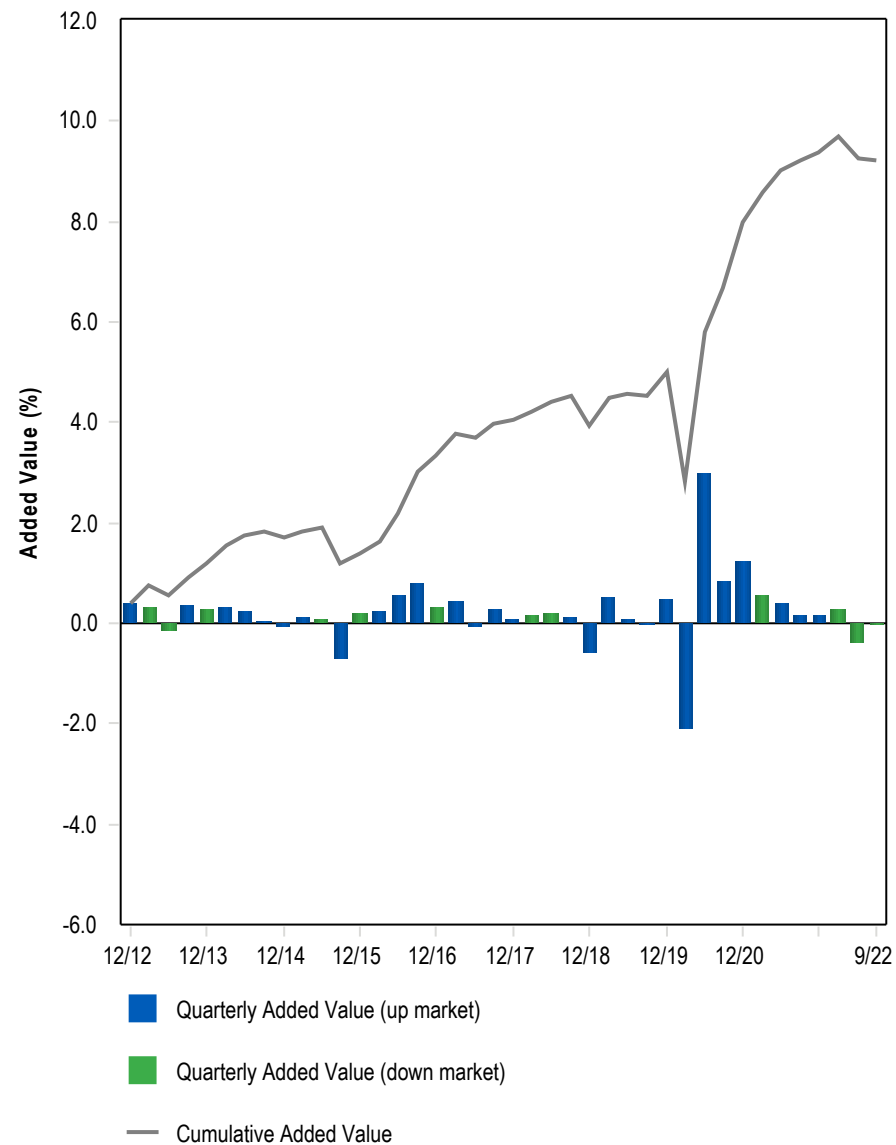
Correlation Statistics

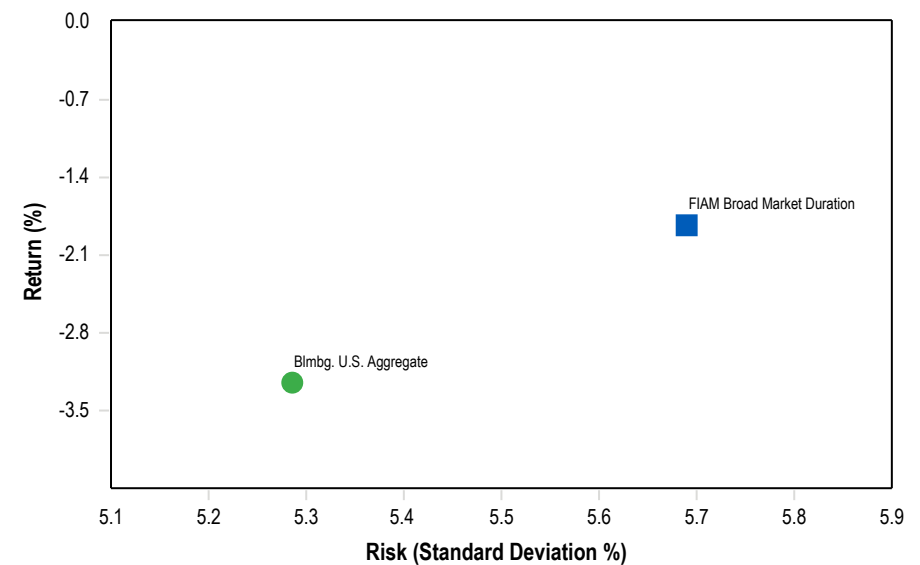
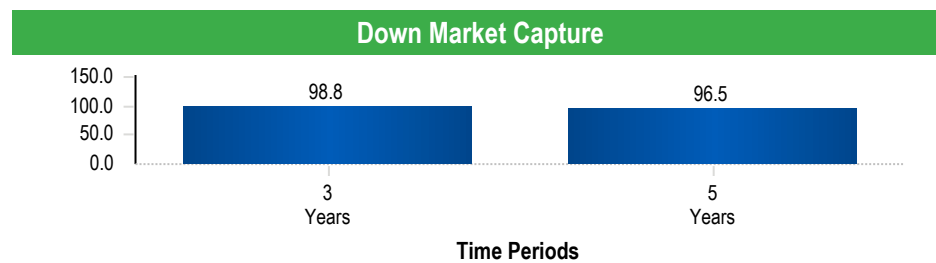
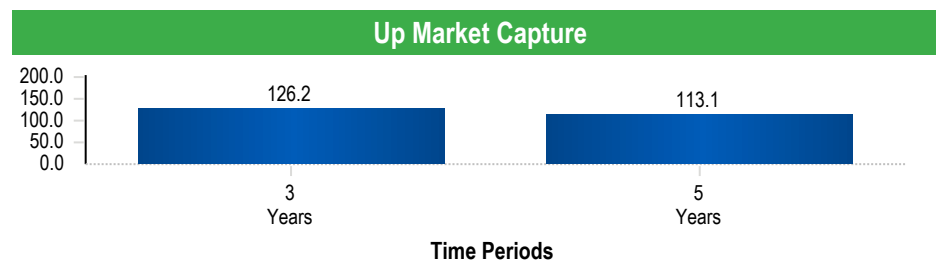
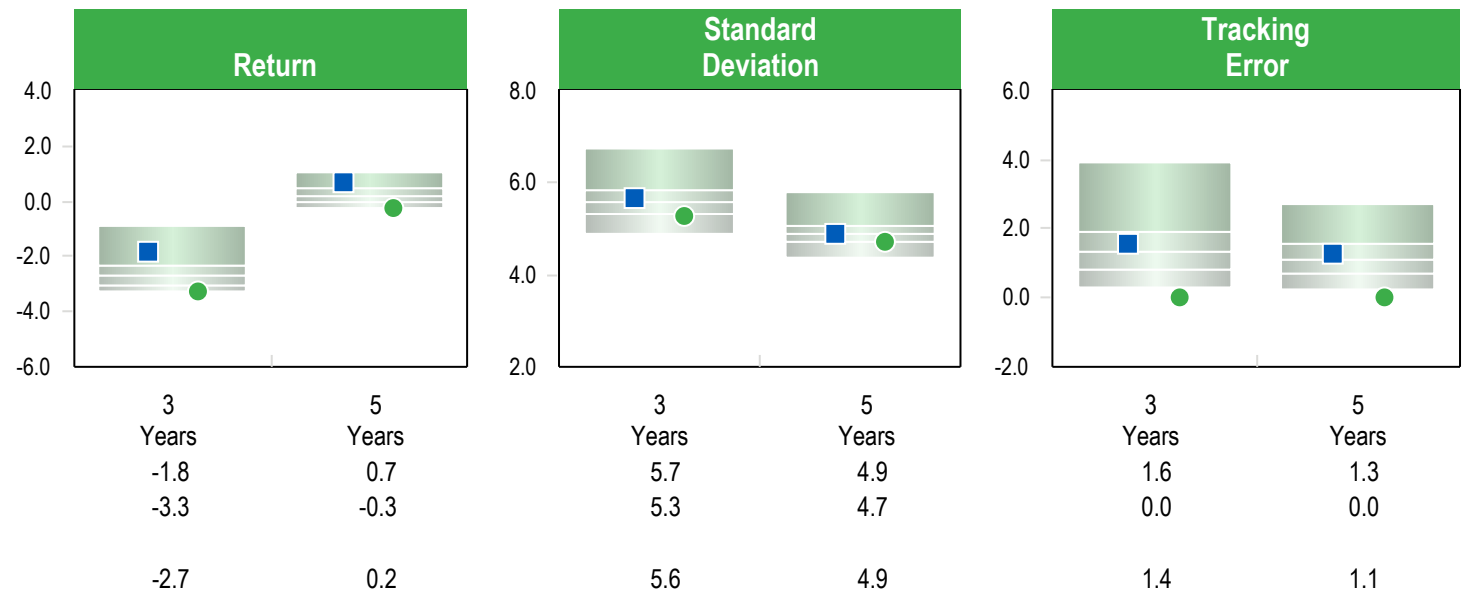
R-Squared	0.9	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

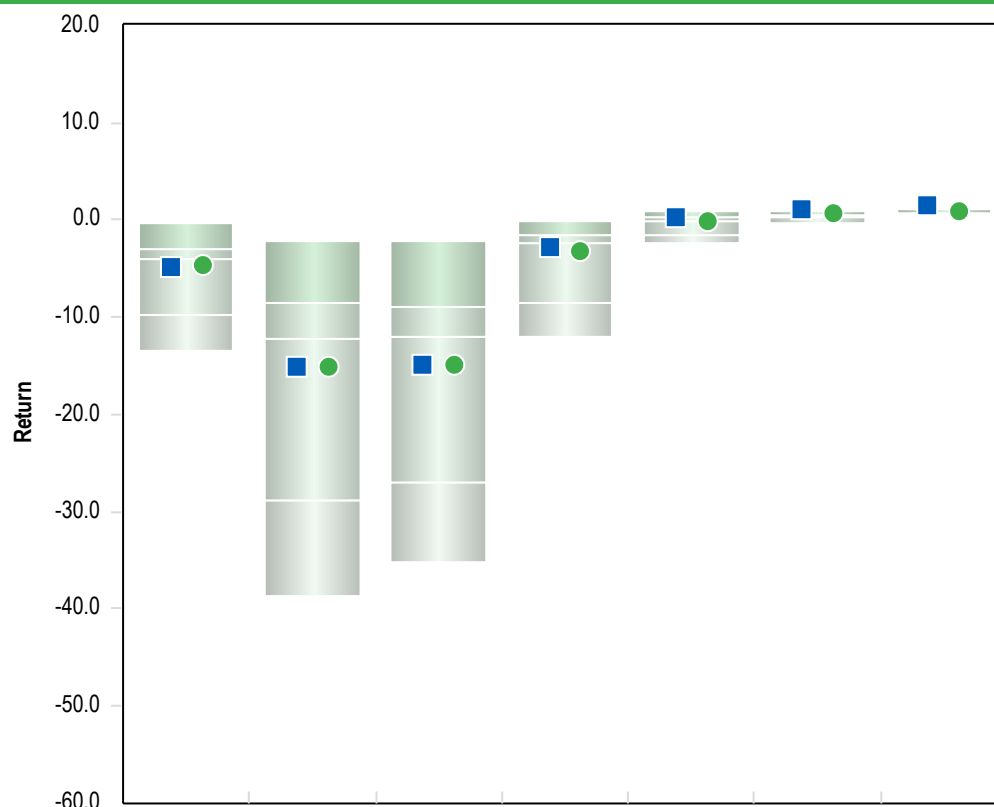


Quarterly and Cumulative Excess Performance





IM U.S. Government Bonds (SA+CF)



■ Income Research Management

● Blmbg. U.S. Gov't/Credit

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Income Research Management	-4.8 (56)	-15.1 (56)	-14.9 (56)	-2.7 (53)	0.4 (26)	1.2 (2)	1.5 (1)
Blmbg. U.S. Gov't/Credit	-4.6 (55)	-15.1 (56)	-14.9 (56)	-3.1 (56)	-0.1 (50)	0.8 (9)	1.0 (7)

5th Percentile	-0.4	-2.1	-2.2	0.0	0.9	0.9	1.2
1st Quartile	-3.0	-8.5	-9.0	-1.6	0.4	0.6	0.8
Median	-4.0	-12.2	-12.0	-2.4	-0.1	0.3	0.7
3rd Quartile	-9.7	-28.9	-26.9	-8.6	-1.6	-0.3	0.6
95th Percentile	-13.4	-38.6	-35.1	-12.1	-2.4	-0.5	0.4

Population	32	32	32	32	32	30	27
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	2.6	2.4
Minimum Return	-4.4	-4.1
Return	-2.7	-3.1
Cumulative Return	-8.0	-9.2
Active Return	0.4	0.0
Excess Return	-3.2	-3.6

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.7	100.0
Down Market Capture	100.5	100.0

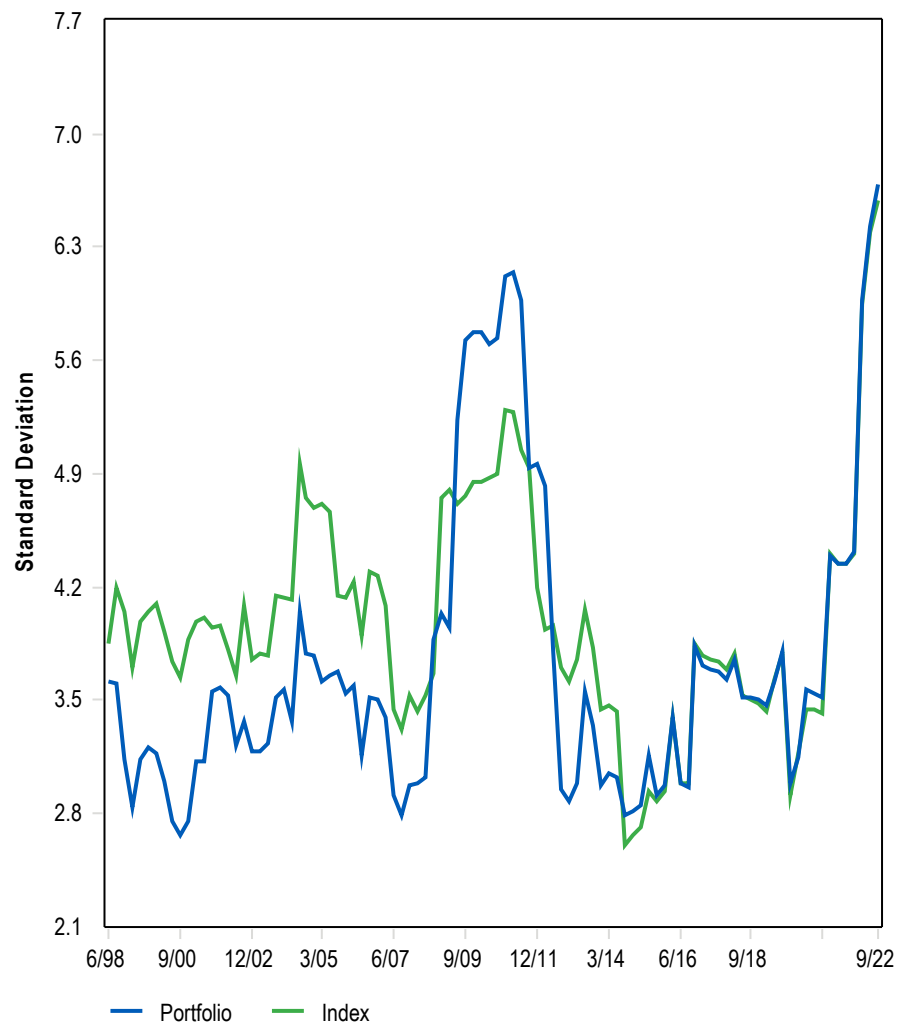
Risk / Return Summary Statistics

Standard Deviation	5.8	5.7
Alpha	0.5	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.8	0.0
Information Ratio	0.5	-
Sharpe Ratio	-0.5	-0.6

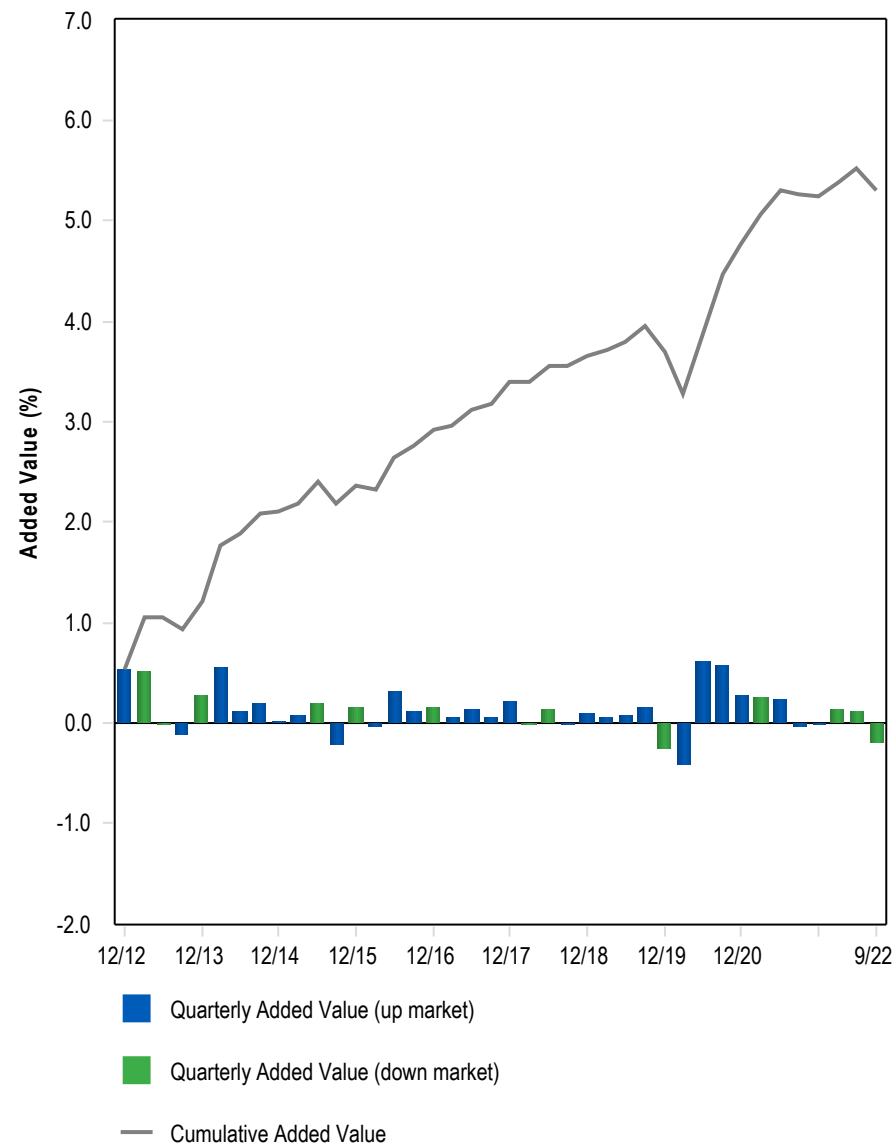
Correlation Statistics

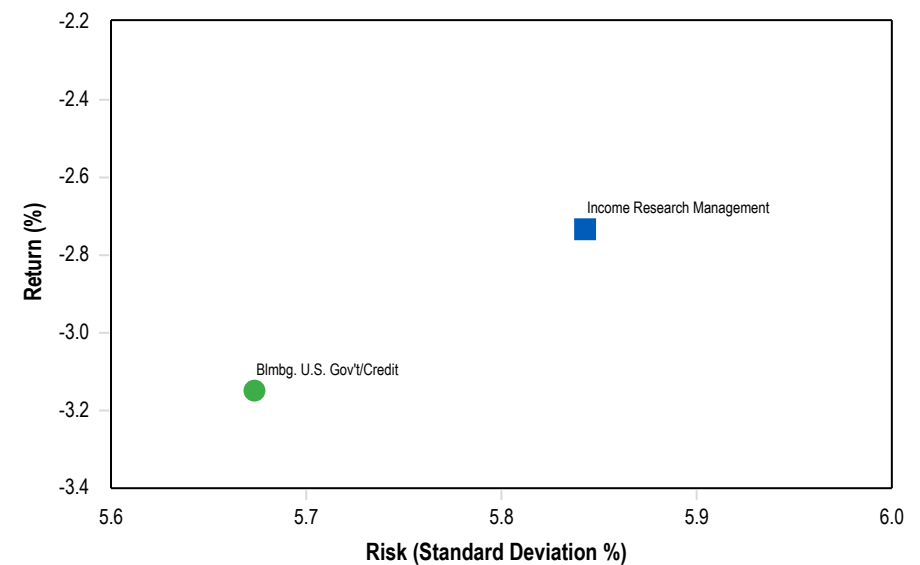
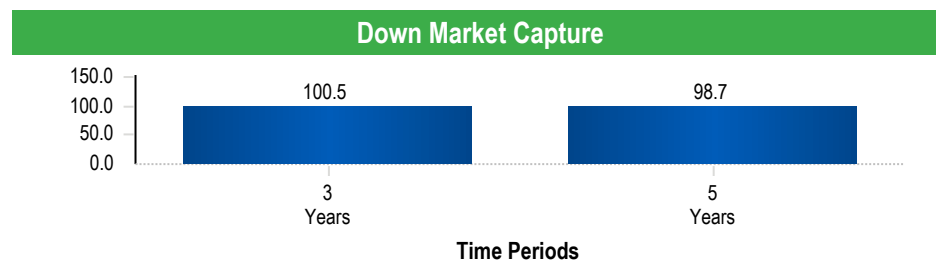
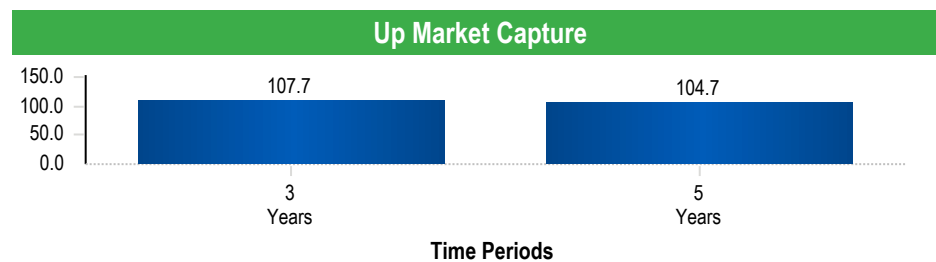
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



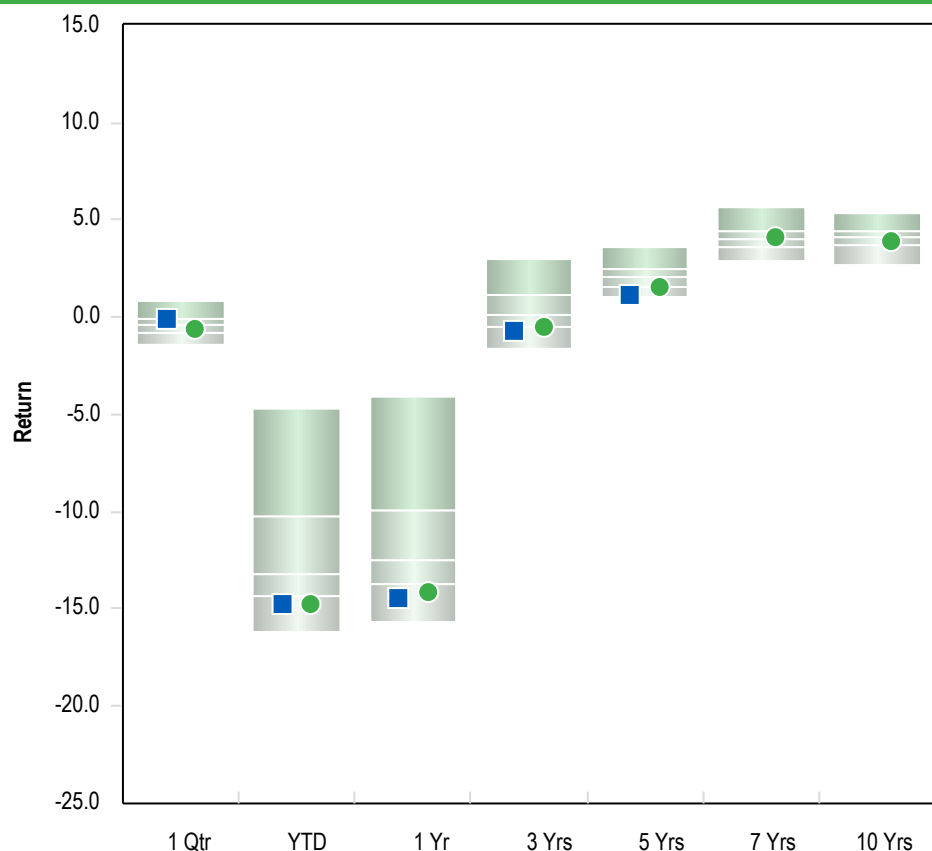
Quarterly and Cumulative Excess Performance





High Yield Fixed Income

IM U.S. High Yield Bonds (SA+CF)



■ Loomis Sayles High Yield
● Blmbg. U.S. High Yield - 2% Issuer Cap

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	0.8	-4.7	-4.0	3.0	3.6	5.6	5.4
1st Quartile	-0.1	-10.3	-10.0	1.1	2.5	4.4	4.5
Median	-0.4	-13.2	-12.5	0.1	2.0	4.1	4.2
3rd Quartile	-0.8	-14.3	-13.7	-0.5	1.6	3.6	3.7
95th Percentile	-1.4	-16.2	-15.7	-1.6	1.1	2.9	2.7
Population	140	140	140	138	133	125	110

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.4	5.9
Minimum Return	-10.9	-11.5
Return	-0.6	-0.5
Cumulative Return	-1.9	-1.4
Active Return	-0.2	0.0
Excess Return	-0.6	-0.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.8	100.0
Down Market Capture	102.1	100.0

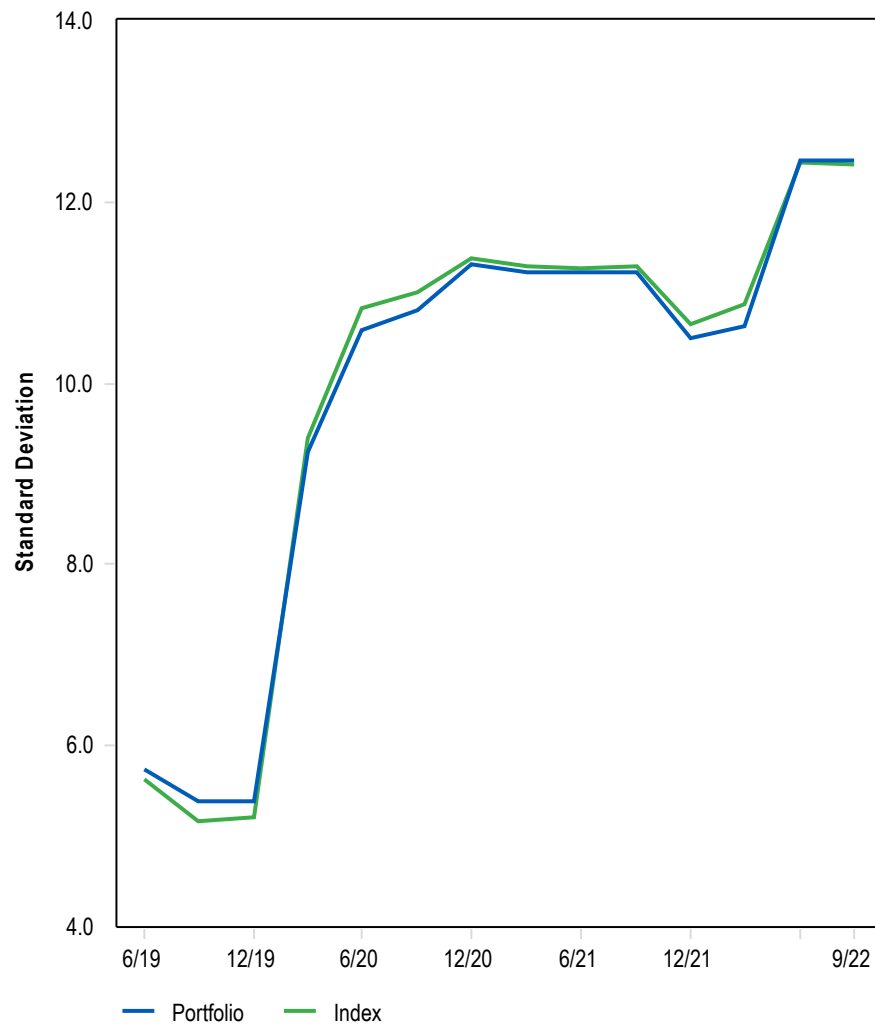
Risk / Return Summary Statistics

Standard Deviation	11.1	10.8
Alpha	-0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.1	0.0
Information Ratio	-0.1	-
Sharpe Ratio	-0.1	0.0

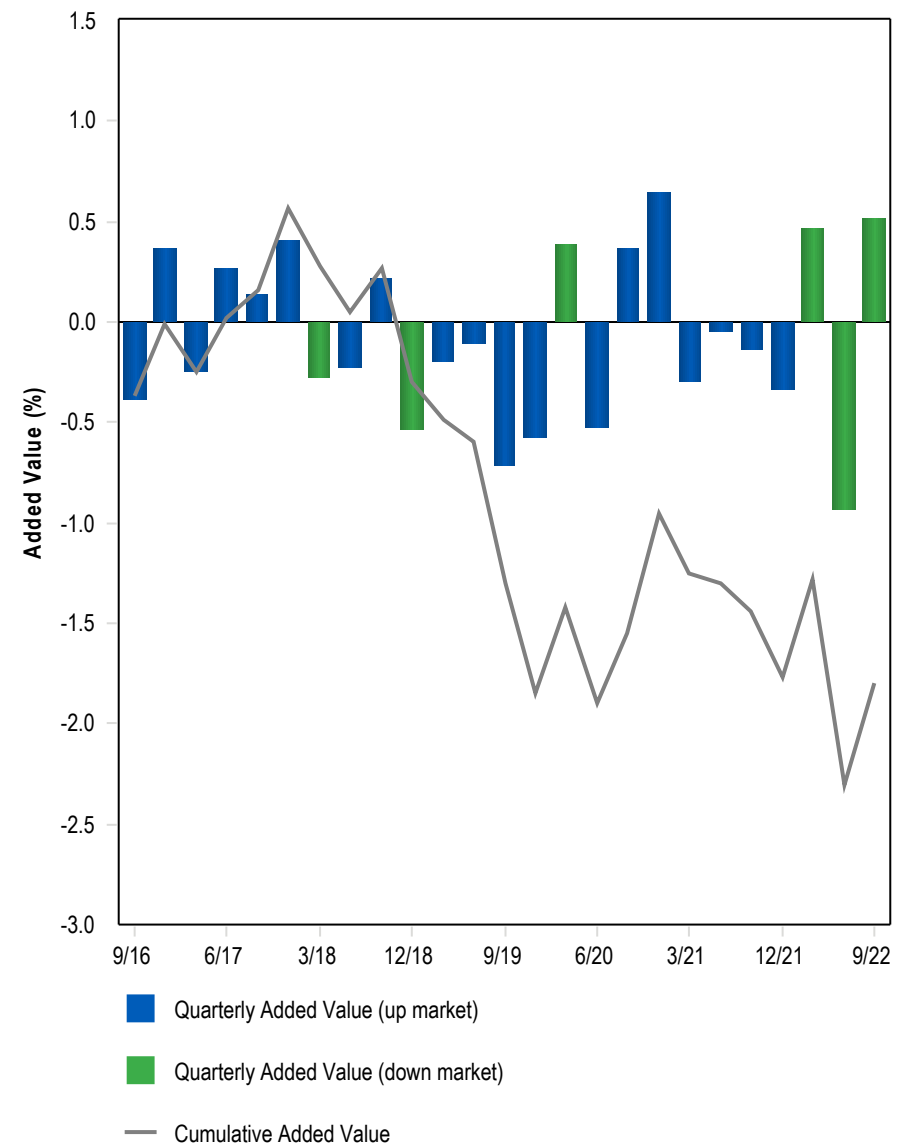
Correlation Statistics

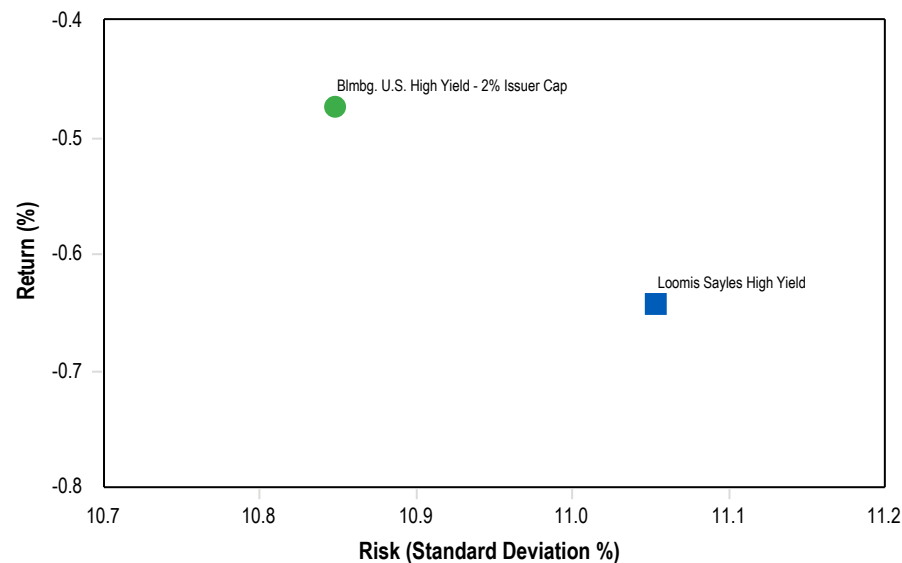
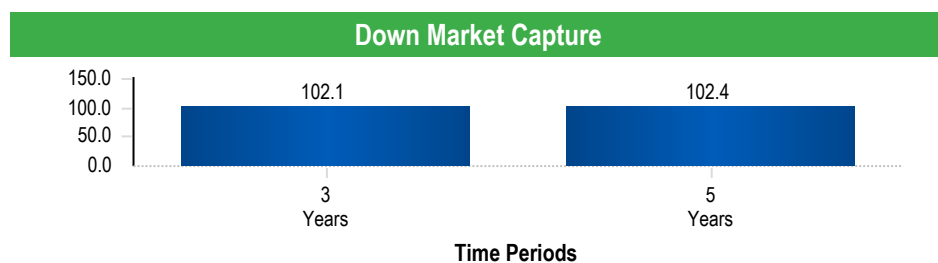
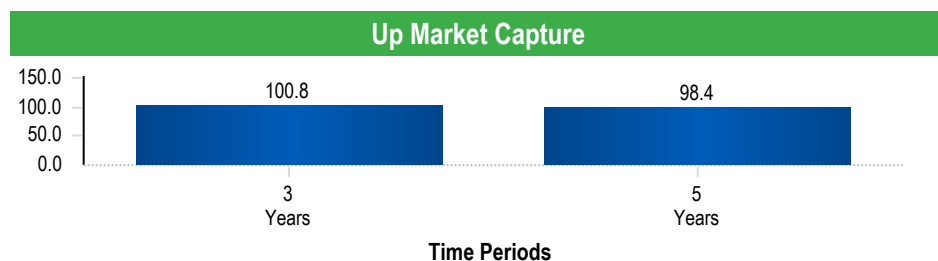
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



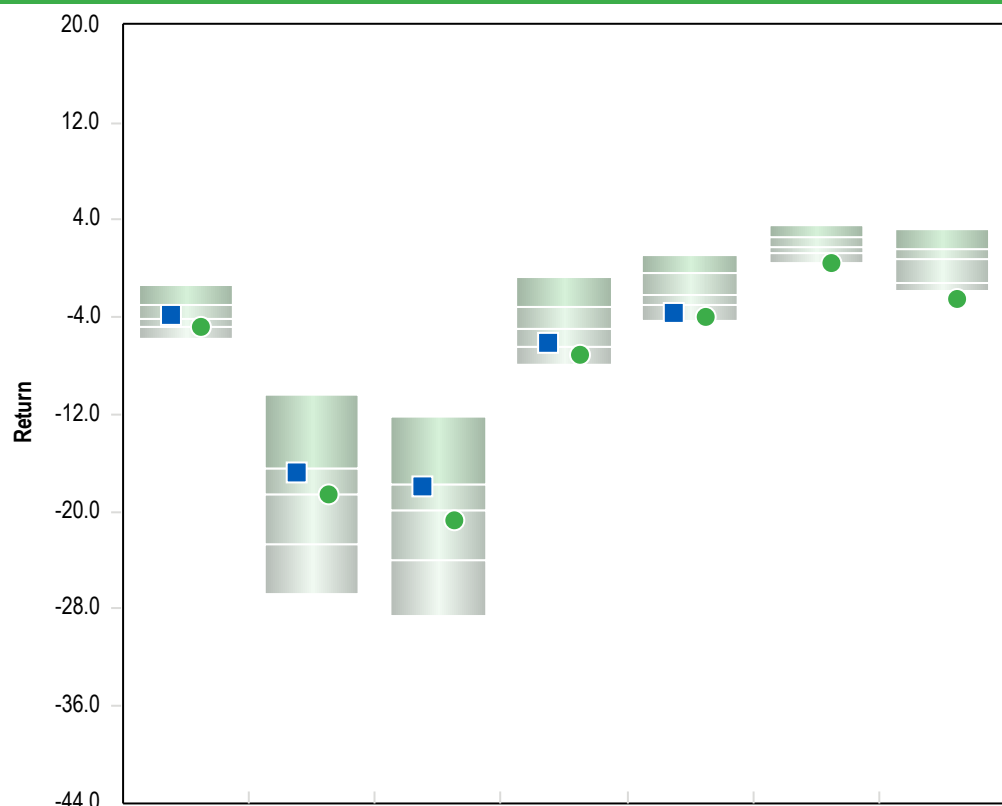
Quarterly and Cumulative Excess Performance





Emerging Markets Debt

IM Emerging Markets Debt (SA+CF)



■ Wellington Emerging Debt
● JPM GBI-EM Global Diversified

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington Emerging Debt	-3.9 (41)	-16.7 (27)	-17.8 (26)	-6.1 (72)	-3.7 (90)	-	-
JPM GBI-EM Global Diversified	-4.7 (70)	-18.6 (51)	-20.6 (56)	-7.1 (89)	-3.9 (94)	0.4 (96)	-2.4 (96)

5th Percentile	-1.3	-10.3	-12.2	-0.6	1.1	3.6	3.2
1st Quartile	-3.1	-16.4	-17.8	-3.1	-0.3	2.5	1.6
Median	-4.0	-18.5	-19.8	-4.9	-2.1	1.8	0.8
3rd Quartile	-4.9	-22.7	-23.9	-6.4	-3.0	1.3	-1.1
95th Percentile	-5.8	-26.8	-28.6	-7.8	-4.2	0.4	-1.9

Population	122	122	122	122	116	110	83
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Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	6.5	5.5
Minimum Return	-12.7	-11.1
Return	-6.1	-7.1
Cumulative Return	-17.1	-19.7
Active Return	1.2	0.0
Excess Return	-6.0	-7.2

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	111.1	100.0
Down Market Capture	101.0	100.0

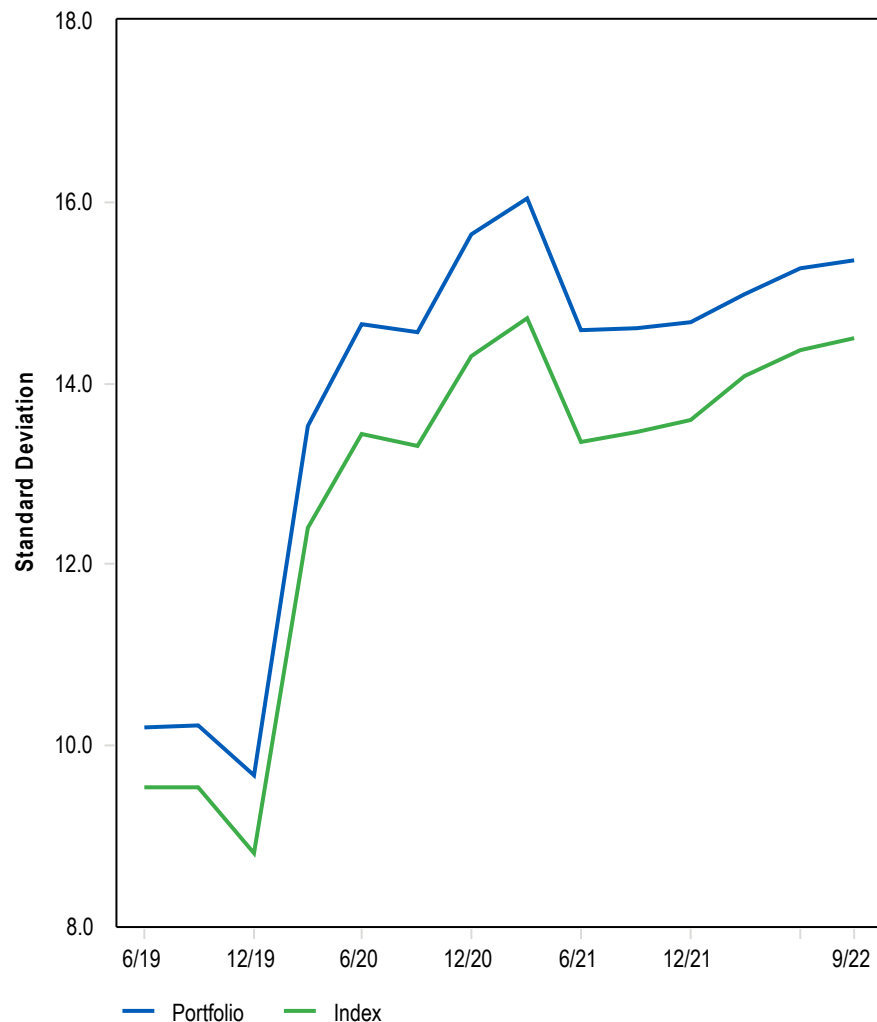
Risk / Return Summary Statistics

Standard Deviation	12.9	11.8
Alpha	1.8	0.0
Active Return/Risk	0.1	0.0
Tracking Error	1.8	0.0
Information Ratio	0.7	-
Sharpe Ratio	-0.5	-0.6

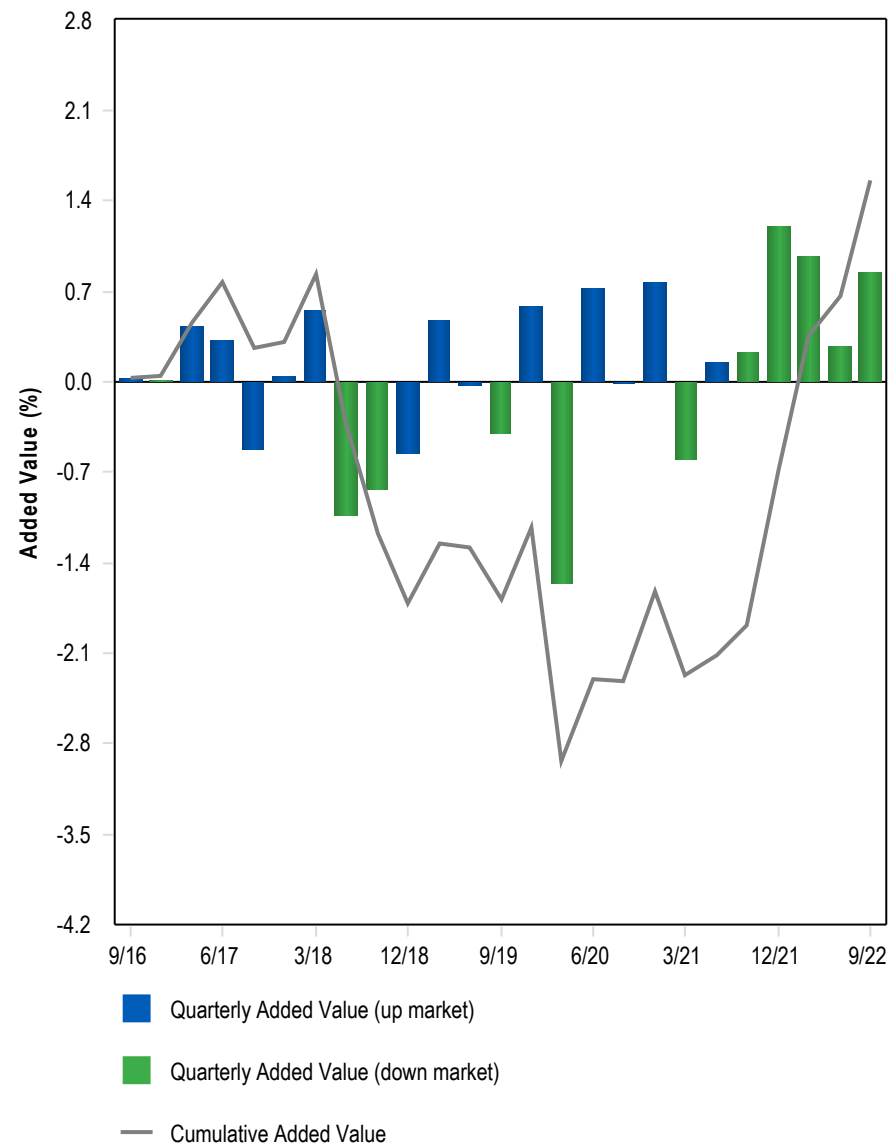
Correlation Statistics

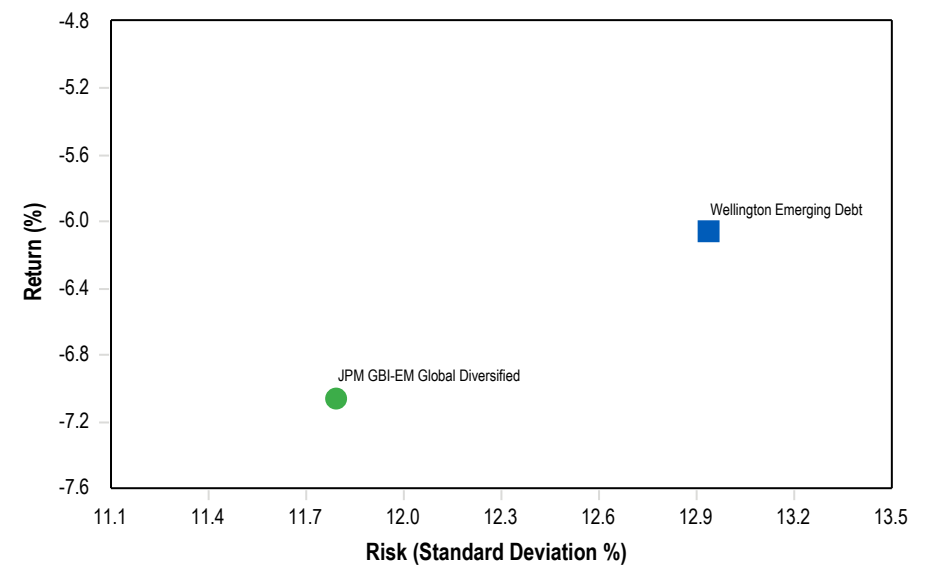
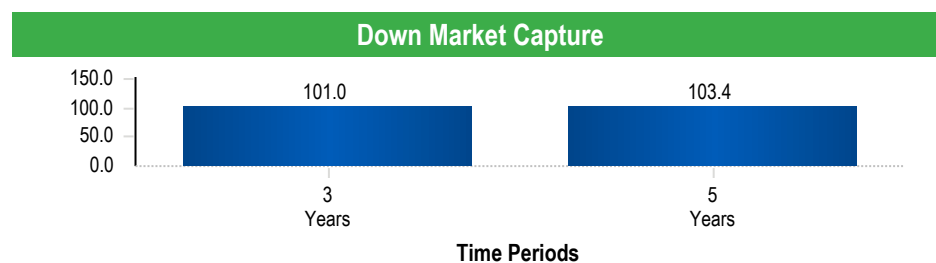
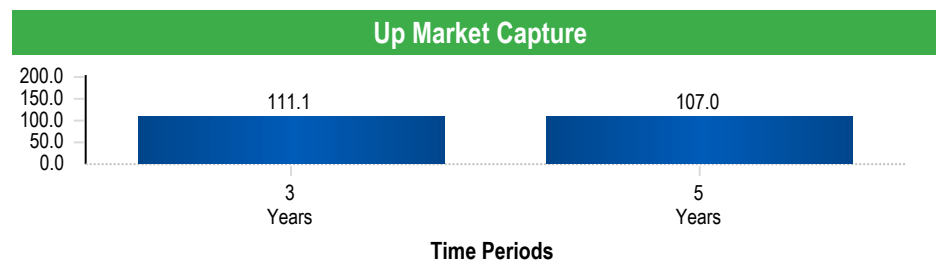
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation

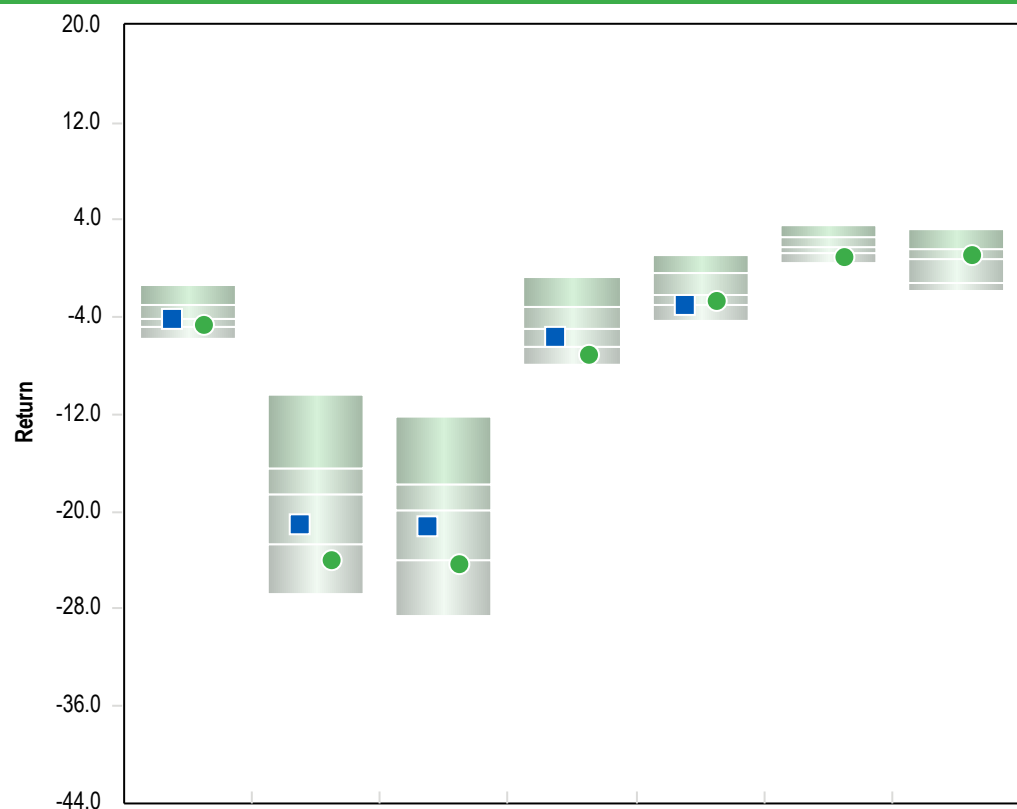


Quarterly and Cumulative Excess Performance





IM Emerging Markets Debt (SA+CF)



■ FIAM Emerging Markets Debt
● JPM EMBI Global Diversified

5th Percentile	-1.3	-10.3	-12.2	-0.6	1.1	3.6	3.2
1st Quartile	-3.1	-16.4	-17.8	-3.1	-0.3	2.5	1.6
Median	-4.0	-18.5	-19.8	-4.9	-2.1	1.8	0.8
3rd Quartile	-4.9	-22.7	-23.9	-6.4	-3.0	1.3	-1.1
95th Percentile	-5.8	-26.8	-28.6	-7.8	-4.2	0.4	-1.9
Population	122	122	122	122	116	110	83

Risk Return Statistics - 3 Years

Return Summary Statistics

	Portfolio	Benchmark
Maximum Return	7.4	6.1
Minimum Return	-16.0	-13.8
Return	-5.6	-7.2
Cumulative Return	-15.8	-20.0
Active Return	1.8	0.0
Excess Return	-5.4	-7.2

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	107.1	100.0
Down Market Capture	94.8	100.0

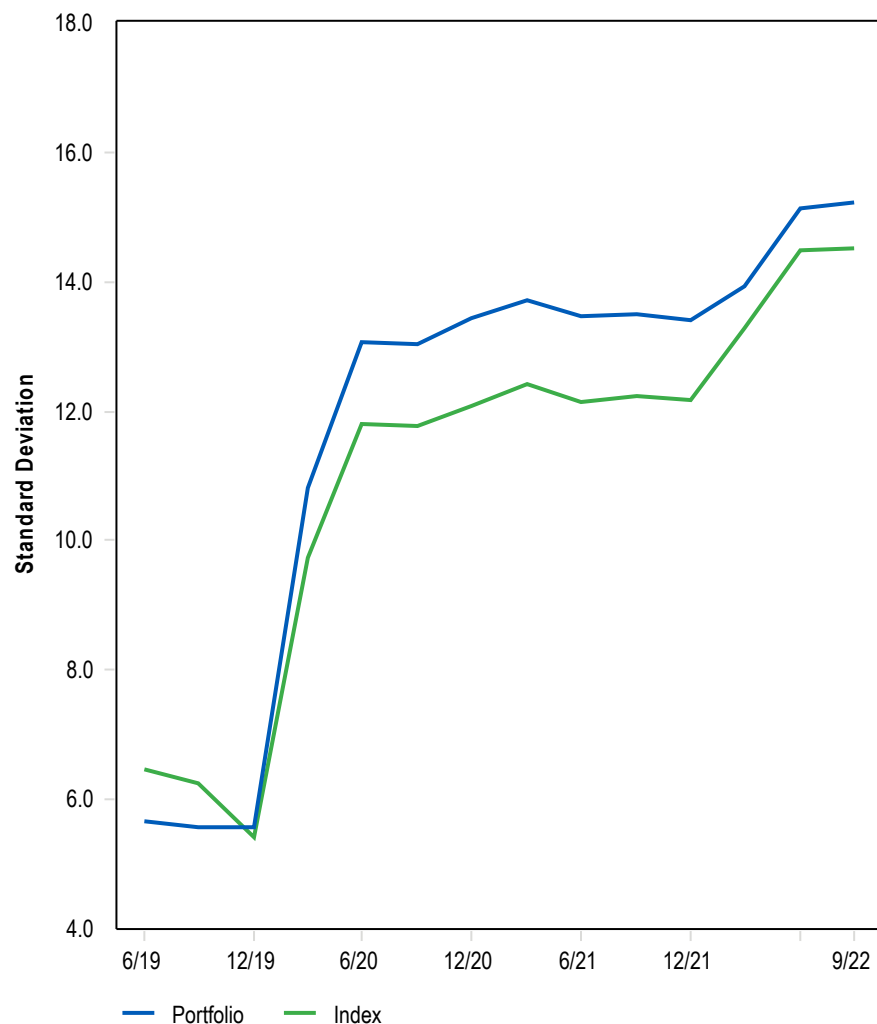
Risk / Return Summary Statistics

Standard Deviation	13.4	12.6
Alpha	2.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.3	0.0
Information Ratio	0.8	-
Sharpe Ratio	-0.4	-0.6

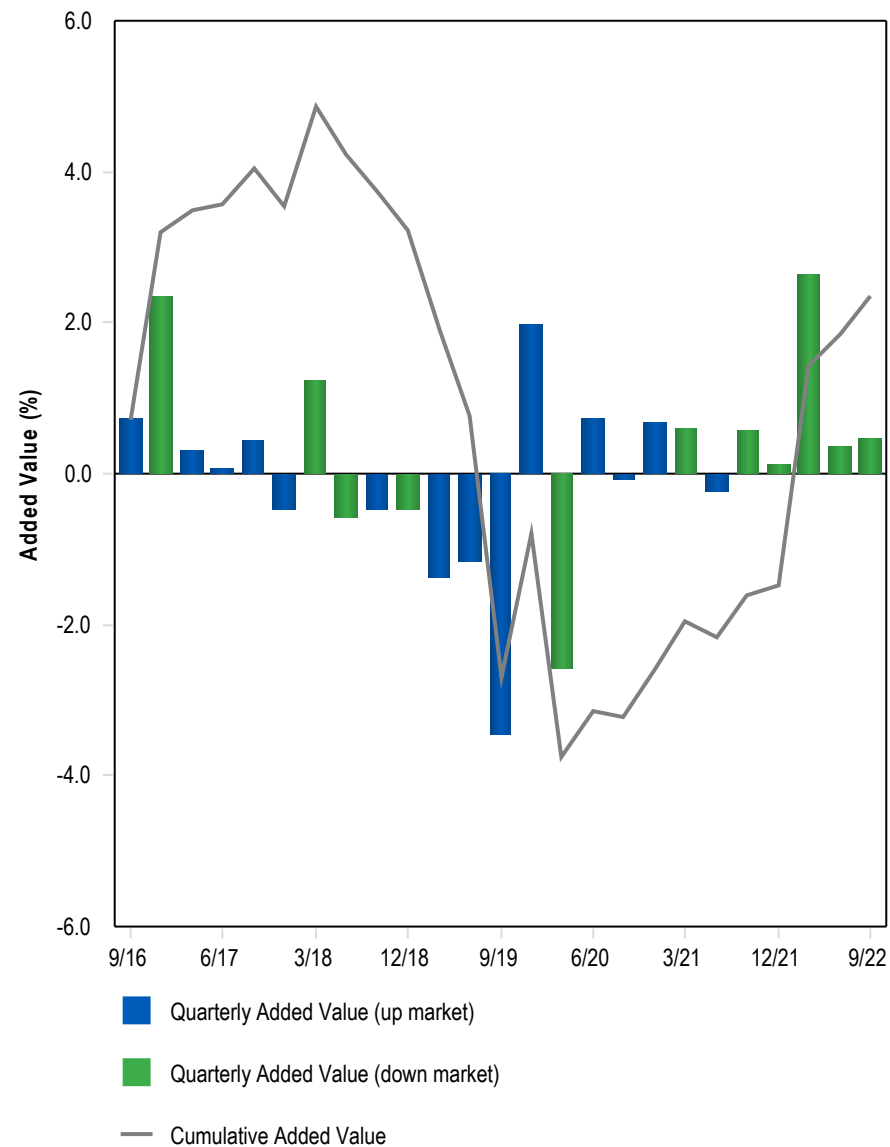
Correlation Statistics

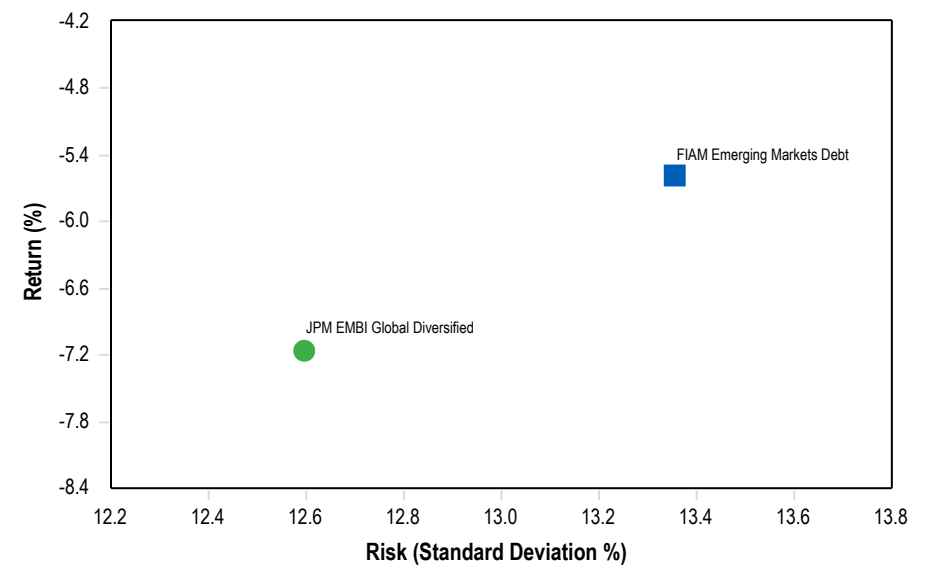
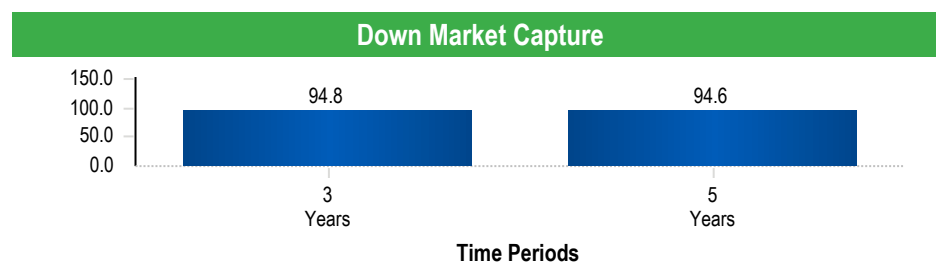
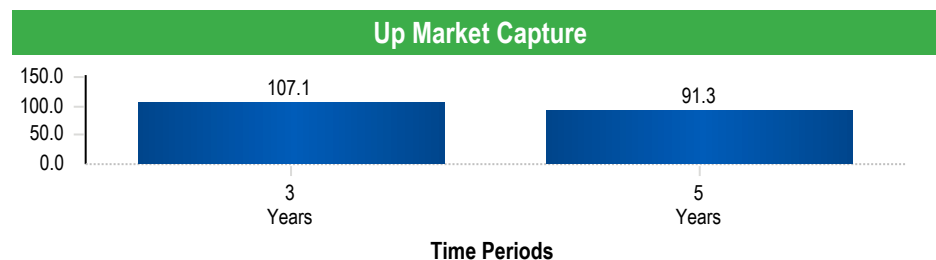
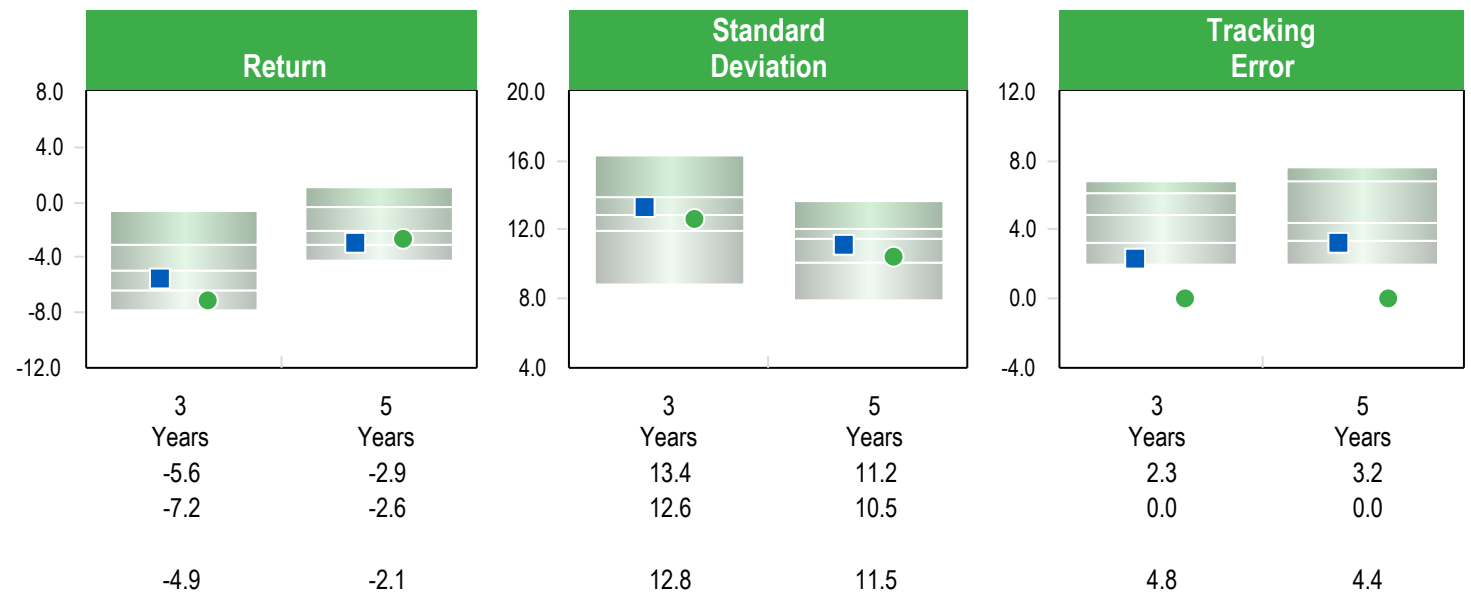
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Rolling 3 Years Annualized Standard Deviation



Quarterly and Cumulative Excess Performance



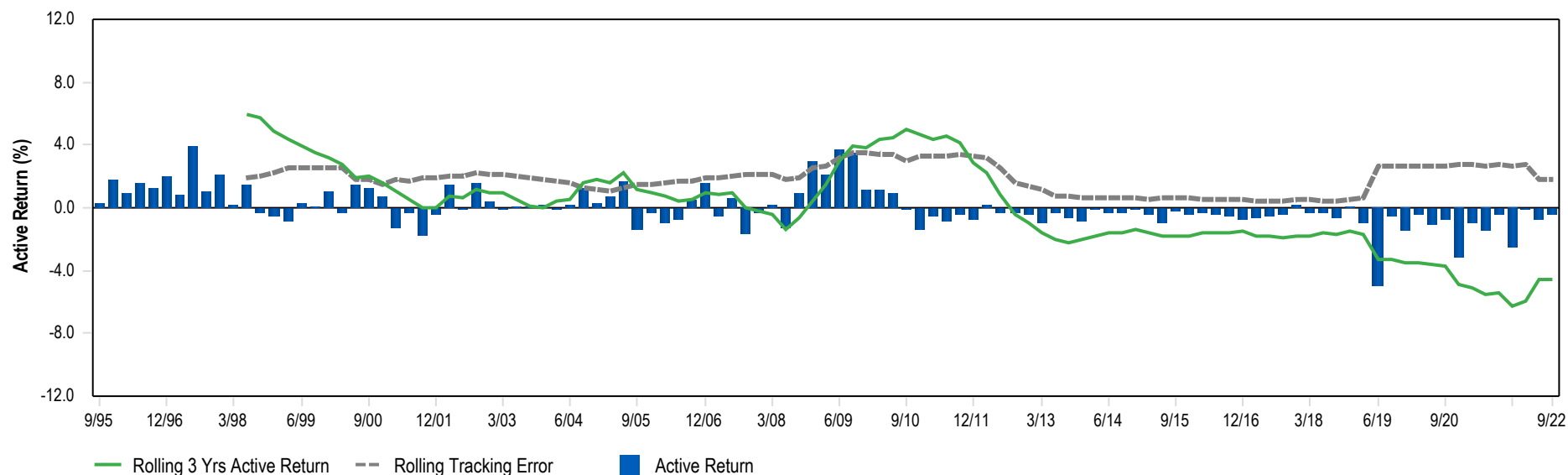


Real Estate

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
UBS Realty								07/01/1995
Beginning Market Value	69,113,962	60,390,152	60,307,644	57,255,202	55,527,266	41,605,771		
Net Cash Flows	-578,910	-2,258,582	-5,852,239	-6,873,723	-13,089,424	-14,614,230	-1,593,348	
Income			546,602	3,097,621	3,097,621	3,097,621	7,051,045	
Gain/Loss	42,888	10,446,370	13,575,933	15,098,840	23,042,476	38,488,778	63,120,243	
Ending Market Value	68,577,940	68,577,940	68,577,940	68,577,940	68,577,940	68,577,940	68,577,940	

Rolling Return and Tracking Error



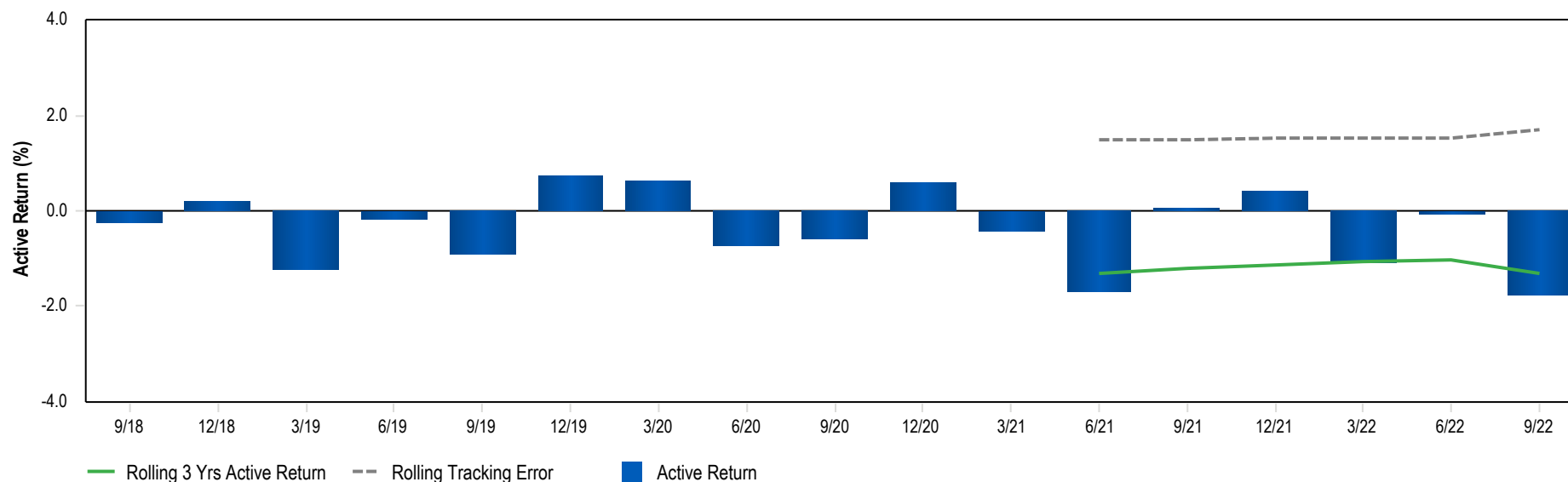
Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
UBS Realty	0.1	17.5	7.8	6.0	6.3	7.8	9.3	07/01/1995
NCREIF ODCE Equal Weighted	0.5	21.8	12.7	10.6	10.2	11.1	9.2	
Difference	-0.4	-4.3	-4.9	-4.6	-3.9	-3.3	0.1	

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan SPF Fund								07/01/2018
Beginning Market Value	50,097,555	41,829,035	36,755,964				35,000,000	
Net Cash Flows	-117,015	-322,125	-972,481				-1,250,563	
Income								
Gain/Loss	-634,844	7,838,787	13,562,214				15,596,259	
Ending Market Value	49,345,697	49,345,697	49,345,697				49,345,697	

Rolling Return and Tracking Error

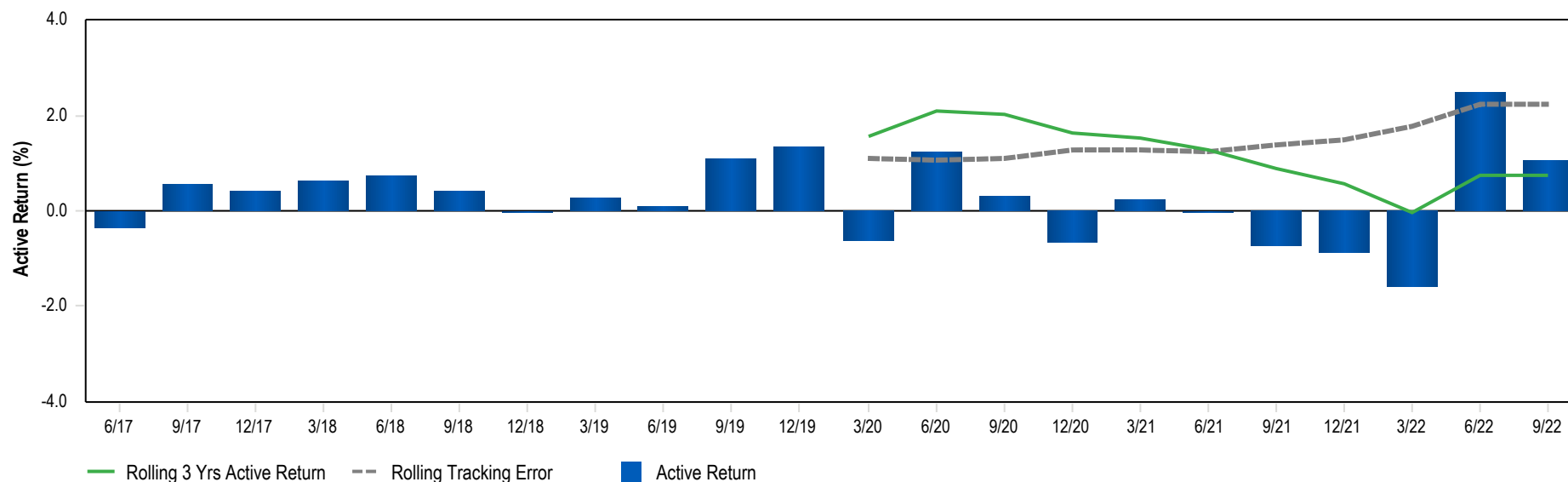


Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
JP Morgan SPF Fund	-1.3	18.8	11.2				9.2	07/01/2018
NCREIF ODCE Equal Weighted	0.5	21.8	12.7	10.6	10.2	11.1	10.9	
Difference	-1.8	-3.0	-1.5				-1.7	

	Gain / Loss							Inception Date
	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Intercontinental Real Estate								04/01/2017
Beginning Market Value	49,276,939	40,898,300	35,062,881	20,721,961			20,000,000	
Net Cash Flows	-86,478	-339,867	-985,799	8,500,953			8,449,720	
Income				388,985			649,287	
Gain/Loss	789,101	9,421,129	15,902,480	20,367,663			20,880,555	
Ending Market Value	49,979,562	49,979,562	49,979,562	49,979,562			49,979,562	

Rolling Return and Tracking Error



	Performance							Inception Date
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	
Intercontinental Real Estate	1.6	23.1	13.5	11.9			11.5	04/01/2017
NCREIF ODCE Equal Weighted	0.5	21.8	12.7	10.6	10.2	11.1	10.3	
Difference	1.1	1.3	0.8	1.3			1.2	

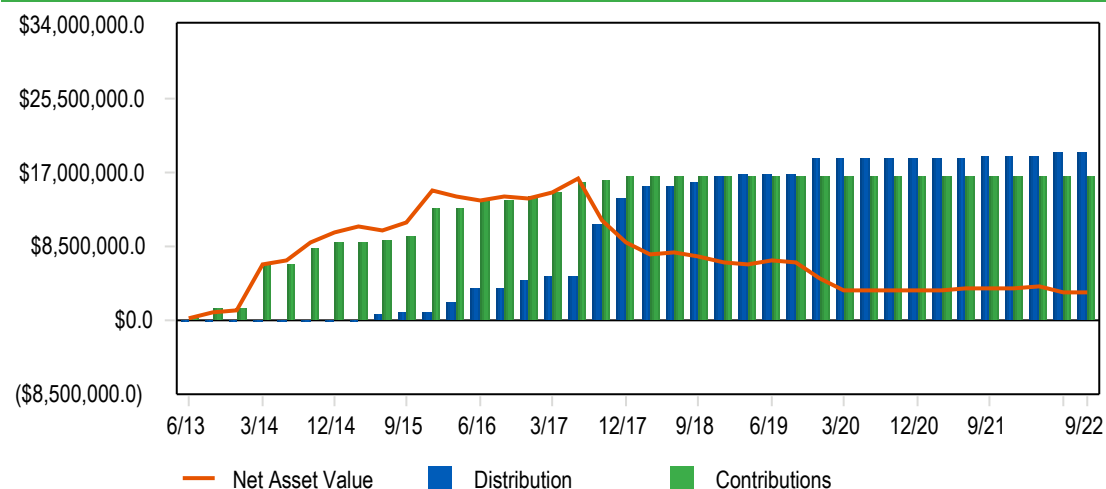
Fund Information

Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.40%
Preferred Return:	8%	Inception:	06/08/2012
Final Close:	06/08/2013		
Investment Strategy:	Rockwood employs a top-down strategy focused on economic cycles, employment changes, demographic trends, and capital market fluctuations combined with a bottom-up analysis of supply and demand as reflected in occupancy and rent levels within various property sectors and markets. Similar to Rockwood's prior eight funds, Fund IX will focus on building a portfolio of United States real estate investments that has strong in place cash flow and the potential for near term income growth through value creation activities such as leasing, re-leasing, repositioning, redeveloping, and changing use. The fund may also engage in ground-up development where income is expected to be put in place within 36 to 48 months of acquisition. The fund will be diversified by property sector, geography, and life cycle with weightings influenced by various economic, real estate, and capital cycles. Rockwood is targeting an asset class mix of 15% to 35% of its capital in each of its primary property sectors: office and other workspace, residential rental apartments, retail, and hotel although this range is not fixed. The fund will also invest in special situations with compelling risk adjusted returns. Fund IX will focus on select United States markets such as Boston, Las Vegas, New York, Phoenix, Southeast Florida, San Francisco/Bay Area, Seattle, Southern California, and Washington, D.C./Northern Virginia/Southern Maryland, as well as Canada and the Caribbean.		

Cash Flow Summary

Capital Committed:	\$18,000,000
Total Contributions:	\$16,595,010
Remaining Capital Commitment:	\$1,491,793
Total Distributions:	\$19,319,637
Market Value:	\$3,232,302
Inception Date:	06/05/2013
Inception IRR:	10.2
TVPI:	1.4
DPI:	1.2

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

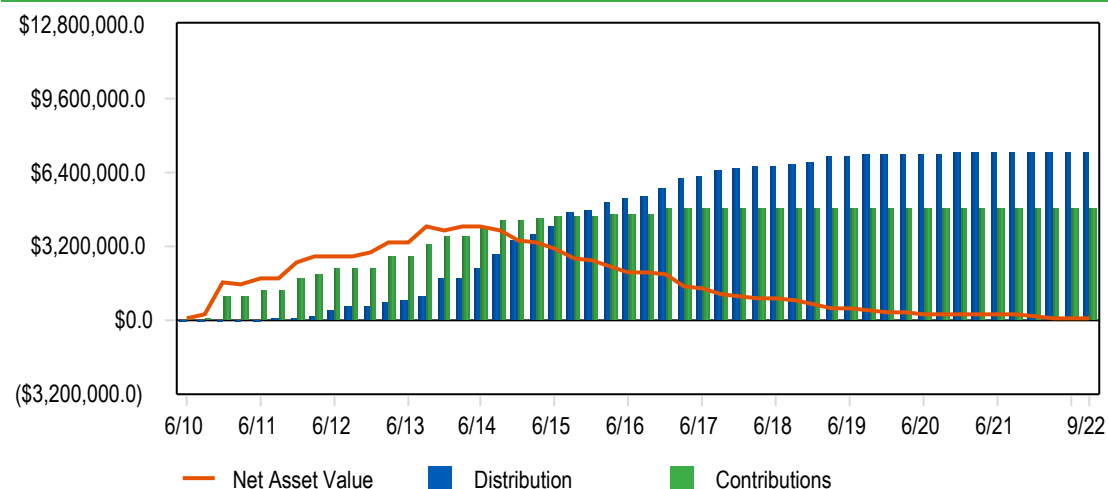
Fund Information

Type of Fund:	Partnership	Vintage Year:	2010
Strategy Type:	Value-Add Real Estate	Management Fee:	1%
Preferred Return:	8.0% preferred return	Inception:	12/31/2009
Final Close:	3/31/2011		
Investment Strategy:	Landmark Real Estate Fund VI ("Landmark VI") intends to invest in diversified real estate and real estate related entities via private secondary market transactions. The Partnership will seek to create a portfolio that is diversified by strategy, property type, geographic location, general partner/sponsoring firm, and vintage year. Landmark will attempt to leverage its brand name and investment expertise to provide exposure to first tier investments at favorable valuations.		

Cash Flow Summary

Capital Committed:	\$5,500,000
Total Contributions:	\$4,842,191
Remaining Capital Commitment:	\$657,809
Total Distributions:	\$7,248,999
Market Value:	\$124,304
Inception Date:	05/19/2010
Inception IRR:	18.4
TVPI:	1.5
DPI:	1.5

Cash Flow Analysis



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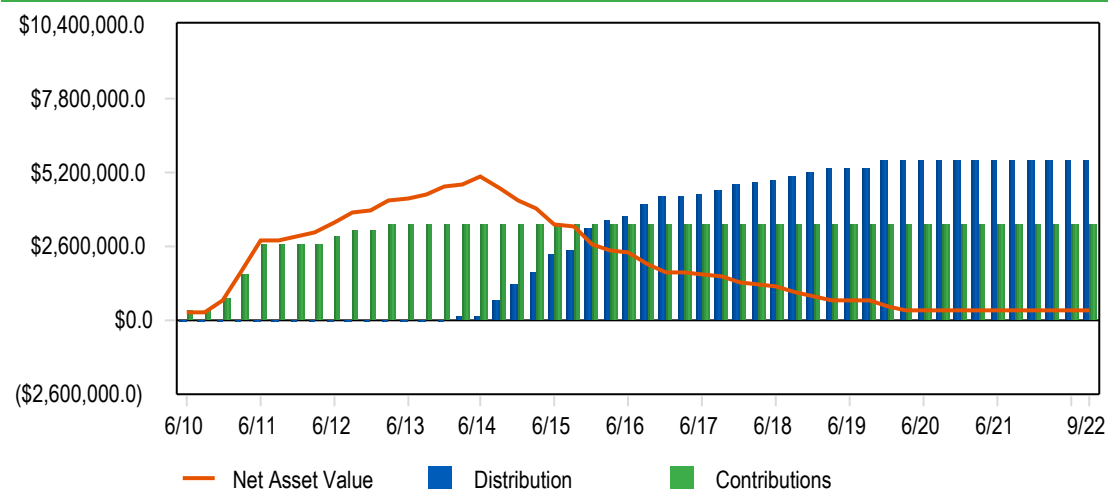
Fund Information

Type of Fund:	Partnership	Vintage Year:	2009
Strategy Type:	Opportunistic Real Estate	Management Fee:	100 bps on total capital commitments during the investment period, thereafter on invested capital. Incentive fee of 10% of profits over a 10% IRR.
Preferred Return:	9%	Inception:	04/01/2010
Final Close:	3/31/2010		
Investment Strategy:	Opportunistic returns with a multi-strategy, globally allocated portfolio invested in non-core real estate funds through direct fund and secondary investments, recapitalizations, joint-ventures, and co-investments.		

Cash Flow Summary

Capital Committed:	\$5,500,000
Total Contributions:	\$3,355,000
Remaining Capital Commitment:	\$2,145,000
Total Distributions:	\$5,647,641
Market Value:	\$338,131
Inception Date:	06/25/2010
Inception IRR:	12.1
TVPI:	1.8
DPI:	1.7

Cash Flow Analysis

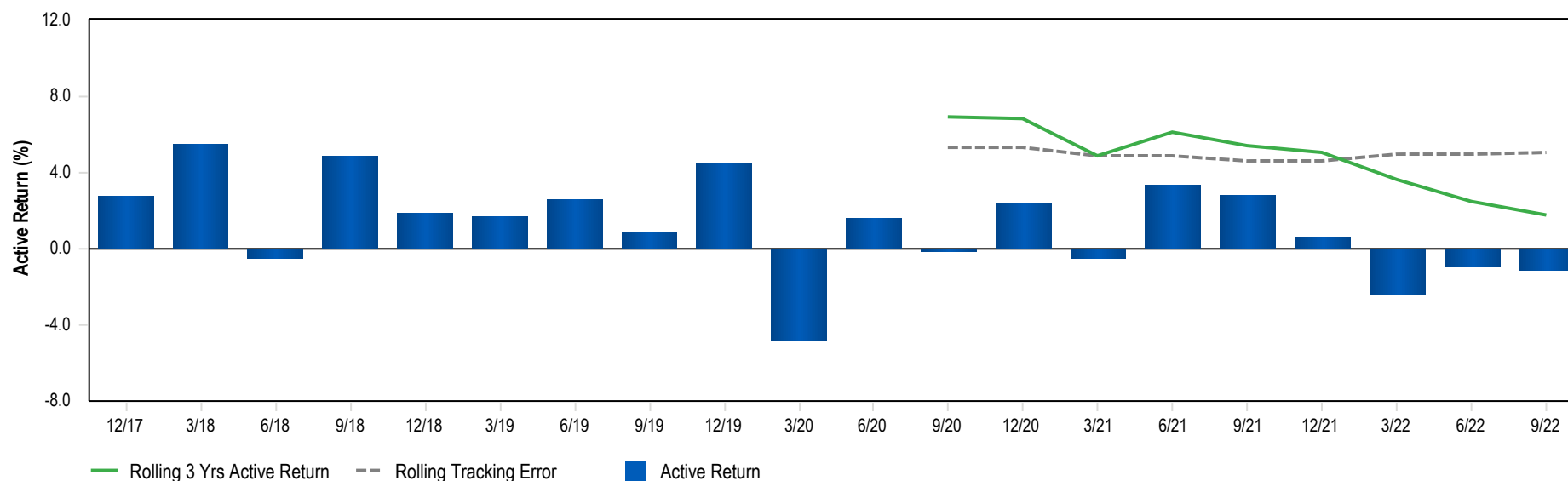


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.								09/01/2017
Beginning Market Value	73,508,141	68,323,012	42,321,592	30,683,363			30,000,000	
Net Cash Flows			12,517,603	13,436,878			13,436,878	
Income								
Gain/Loss	134,226	5,319,355	18,803,172	29,522,126			30,205,489	
Ending Market Value	73,642,367	73,642,367	73,642,367	73,642,367			73,642,367	

Rolling Return and Tracking Error



Performance

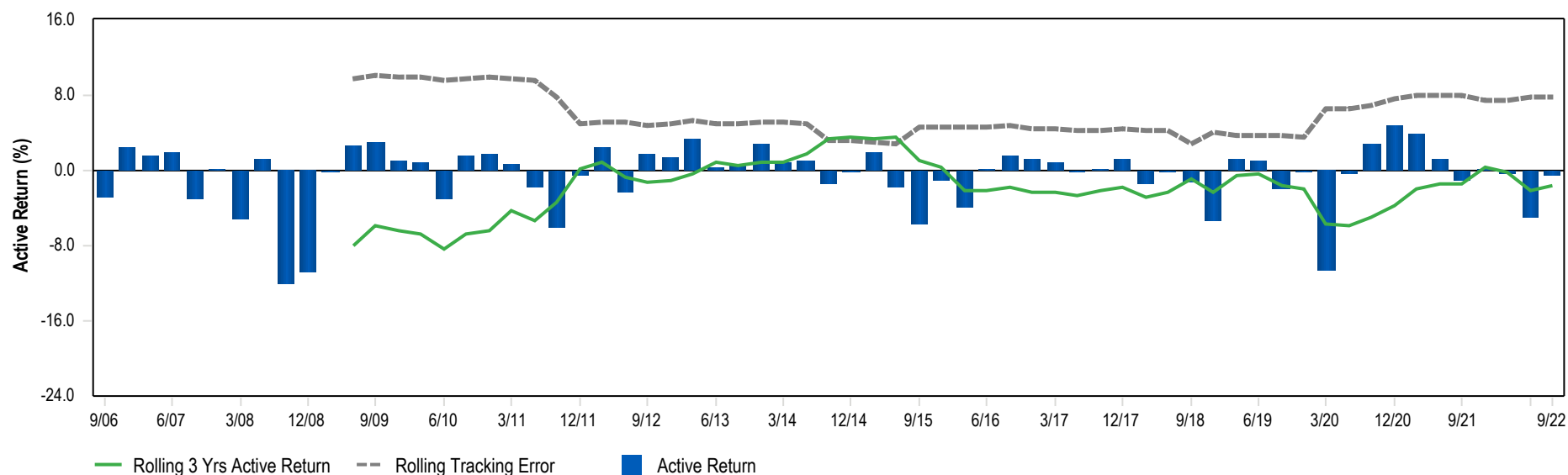
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
IFM Global Infrastructure (US), L.P.	0.2	7.8	10.5	12.7			13.0	09/01/2017
CPI + 3.5%	1.4	12.0	8.6	7.4	6.8	6.1	7.5	
Difference	-1.2	-4.2	1.9	5.3			5.5	

Hedge Fund

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
PRIT Hedge Fund								07/01/2006
Beginning Market Value	55,262,555	65,980,403	108,669,637	101,524,745	72,253,228	53,140,827	30,000,000	
Net Cash Flows		-10,000,000	-58,000,000	-58,000,000	-38,000,000	-30,000,000	-12,502,453	
Income								
Gain/Loss	626,401	-91,446	5,219,319	12,364,212	21,635,729	32,748,129	38,391,409	
Ending Market Value	55,888,957	55,888,957	55,888,957	55,888,957	55,888,957	55,888,957	55,888,957	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
PRIT Hedge Fund	1.1	-0.4	3.6	3.5	3.9	4.6	3.7	07/01/2006
90-Day T-Bill+ 5%	1.7	5.6	5.6	6.2	6.0	5.7	6.1	
Difference	-0.6	-6.0	-2.0	-2.7	-2.1	-1.1	-2.4	

Timber

Fund Information

Type of Fund: Partnership
Strategy Type: Timber
Preferred Return:
Final Close:

Vintage Year: 2010
Management Fee:
Inception: 05/01/2010

Investment Strategy: Hancock Timber is an advocate of global diversification in order to reduce the volatility of returns and provide greater investment opportunities. Since regional timberland returns are imperfectly correlated, geographic diversification enhances performance. It also strengthens their understanding of regional and local timber and timberland market conditions. Furthermore, they perform intensive forest management at a relatively low cost via Hancock Forest Management (HFM) to strengthen performance. HFM provides alignment of interest ensuring assets are well protected and that property information is secure. The primary risks associated with timberland investments are (1) timber price risk, (2) harvest volume and regulatory risk, and (3) property value and liquidity risk. Hancock Timber's core global investment regions are the US South, US North, US West, South America, Scandinavia, Australia, and New Zealand.

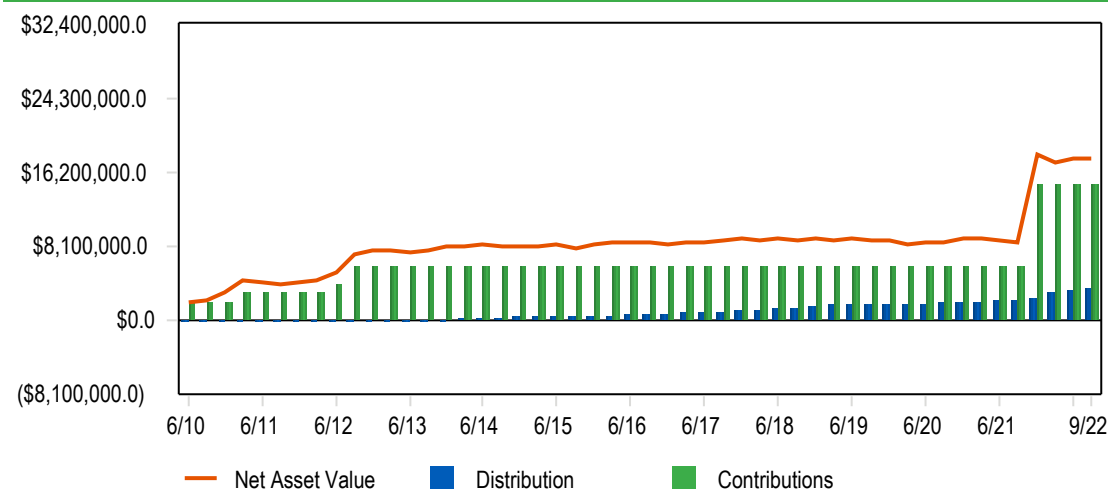
Cash Flow Summary

Capital Committed: \$18,500,000
Total Contributions: \$14,786,415
Remaining Capital Commitment: \$3,713,585

Total Distributions: \$3,498,475
Market Value: \$17,663,546

Inception Date: 05/03/2010
Inception IRR: 7.0
TVPI: 1.4
DPI: 0.2

Cash Flow Analysis

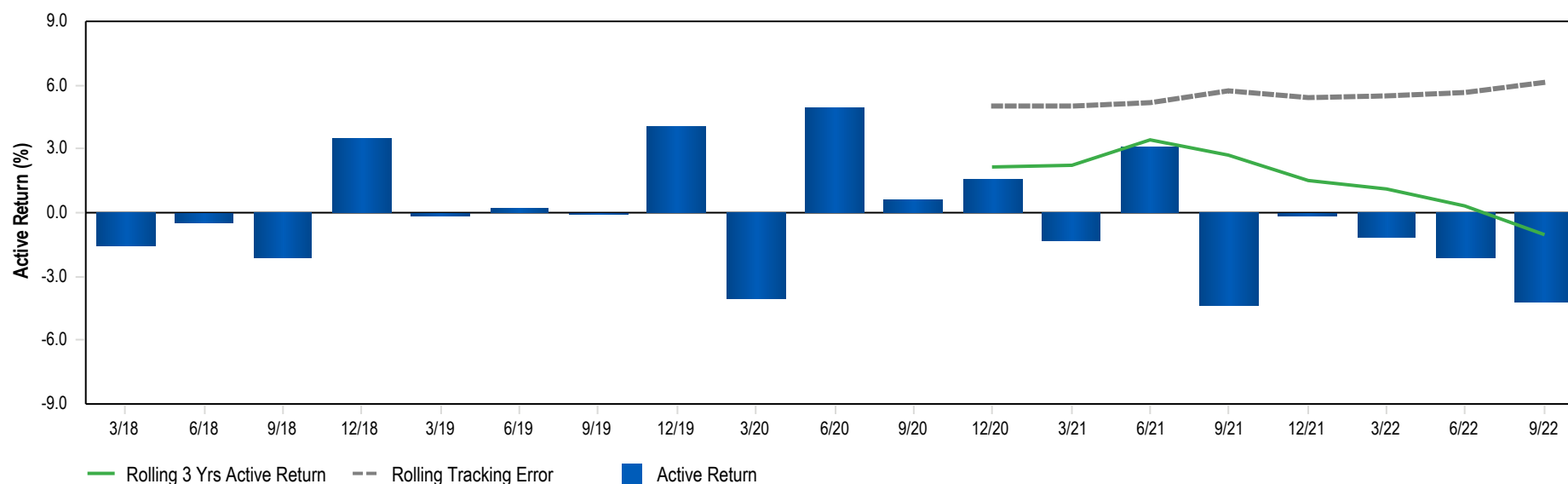


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Gain / Loss

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Hancock Timberland and Farmland Fund								01/01/2018
Beginning Market Value	16,007,879	15,260,302	6,653,789				168,000	
Net Cash Flows	-51,230	-238,803	7,226,345				13,471,045	
Income								
Gain/Loss	-295,305	639,845	1,781,210				2,022,299	
Ending Market Value	15,661,344	15,661,344	15,661,344				15,661,344	

Rolling Return and Tracking Error



Performance

	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Hancock Timberland and Farmland Fund	-1.8	4.2	4.6				3.7	01/01/2018
NCREIF Timberland Index	2.4	12.5	5.8	4.7	4.3	5.9	4.6	
Difference	-4.2	-8.3	-1.2				-0.9	

Fund Information

Type of Fund: Partnership
Strategy Type: Timber
Preferred Return: 10%
Final Close: 12/31/2018

Vintage Year: 2017
Management Fee: 75 bps on all assets
Inception: 12/31/2016

Investment Strategy: The Campbell Global Timber Fund is targeting commitments of \$500 million with a minimum commitment of \$10 million. The Fund will allocate at least 70% of capital to seven core countries – Australia, Brazil, New Zealand, United States, Uruguay, Canada and Chile – that possess developed timberlands and timber markets. The balance of the Fund will consist of opportunistic investments in emerging timberland markets. The Fund will focus on existing plantations, or at least during the early stages of the fund. The team will consider greenfield plantations but wants to ensure there is healthy income generation before investing in these types of assets. It is a sequencing exercise, as the fund will make cash-flow producing investments to support future greenfield acquisitions. Transactions will range in size from \$20m to \$100m.

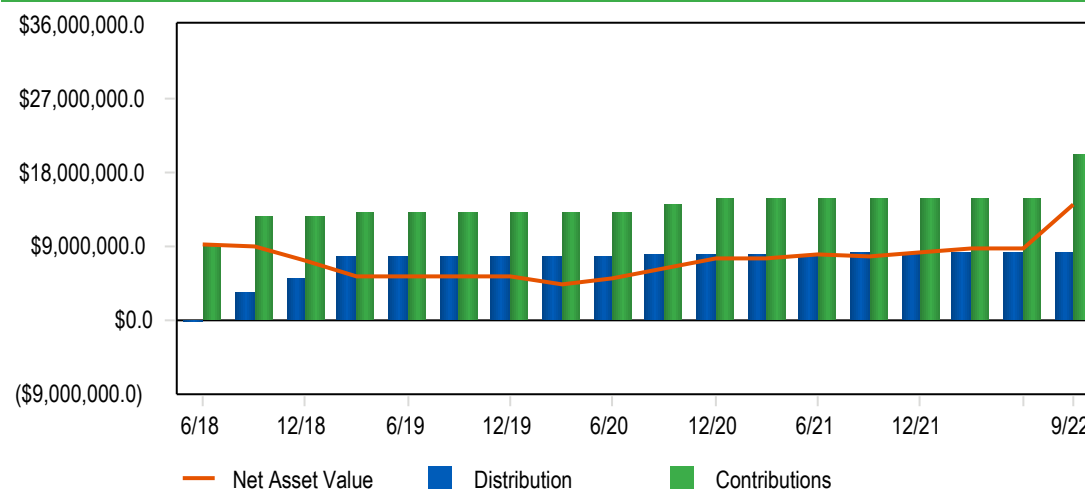
Cash Flow Summary

Capital Committed: \$15,000,000
Total Contributions: \$20,255,907
Remaining Capital Commitment: \$3,124,000

Total Distributions: \$8,302,273
Market Value: \$14,000,801

Inception Date: 06/12/2018
Inception IRR: 6.5
TVPI: 1.1
DPI: 0.4

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Equity

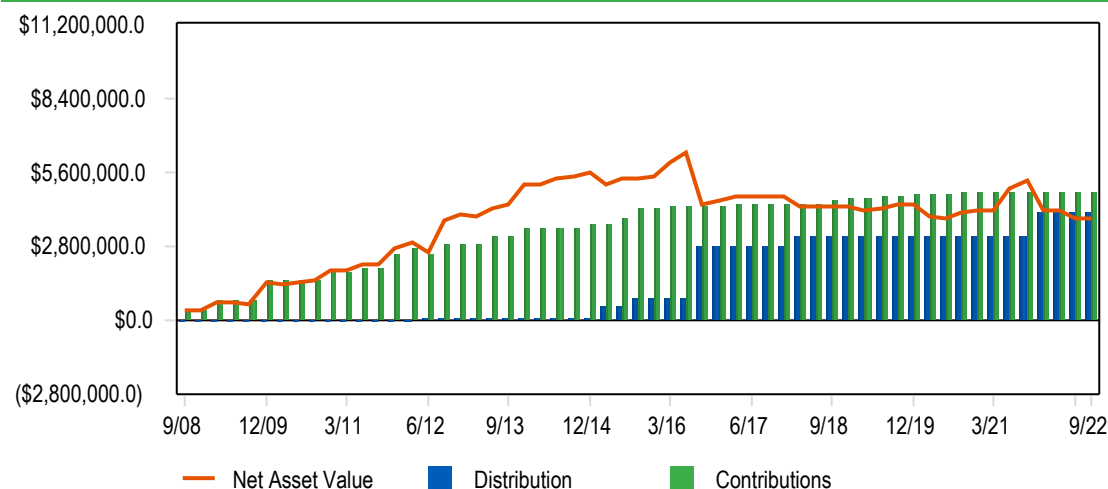
Fund Information

Type of Fund:	Partnership	Vintage Year:	2005
Strategy Type:	Venture Capital	Management Fee:	2.5% of capital committed, thereafter the fee will be reduced by 10% per year to a minimum of 1.5% of aggregate commitments
Preferred Return:		Inception:	07/01/2005
Final Close:			
Investment Strategy:	Invests in early stage, emerging growth and growth capital technology companies in the east coast		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,850,000
Remaining Capital Commitment:	\$150,000
Total Distributions:	\$4,073,748
Market Value:	\$3,848,167
Inception Date:	09/22/2008
Inception IRR:	6.9
TVPI:	1.6
DPI:	0.8

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

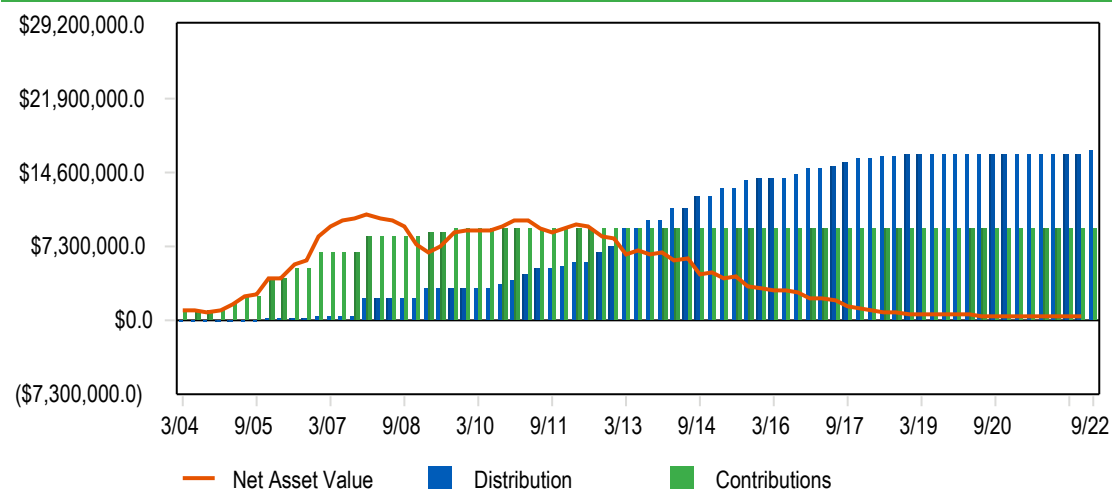
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2002
Strategy Type:	Hybrid	Management Fee:	1% of capital committed
Preferred Return:		Inception:	02/01/2004
Final Close:			
Investment Strategy:	Designed as a core diversified private equity investment that invest across the spectrum of private equity disciplines, including buyouts, venture capital, distressed securities, and mezzanine financing. The Fund will invest up to 30% in non US.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,086,396
Remaining Capital Commitment:	\$949,853
Total Distributions:	\$16,834,205
Market Value:	
Inception Date:	02/19/2004
Inception IRR:	10.3
TVPI:	1.9
DPI:	1.9

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

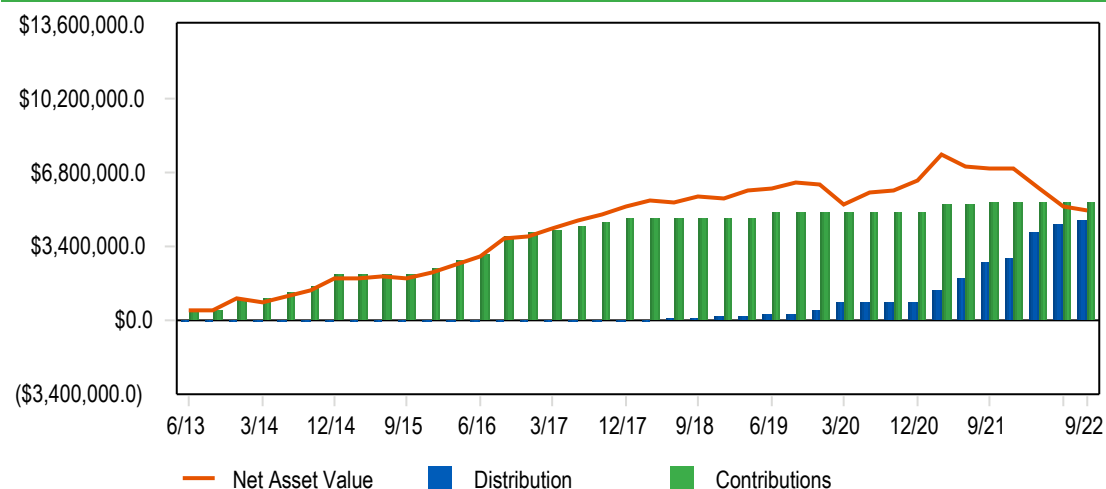
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Hybrid	Management Fee:	0.65% on committed capital during the investment period and on invested capital thereafter
Preferred Return:	5% on primaries, 10% on secondary investments and 17.5% on direct co-investments	Inception:	03/21/2012
Final Close:	07/31/2014		
Investment Strategy:	Designed to provide capital appreciation through diversified private equity funds and direct co-investments with General Partners. Primary funds are up to 75% of the investment program, direct co-investments can be up to 30%, and secondary investments can be up to 15%. BlackRock emphasizes its experience in direct co-investments, where it looks to systematically source, and “cherry pick” ideas from the best General Partners. BlackRock looks to use direct co-investments as a diversification, risk mitigation, and alpha generation tool. The allocation to secondary funds is seen as opportunistic.		

Cash Flow Summary

Capital Committed:	\$6,500,000
Total Contributions:	\$5,460,198
Remaining Capital Commitment:	\$1,104,802
Total Distributions:	\$4,572,861
Market Value:	\$5,037,060
Inception Date:	05/23/2013
Inception IRR:	9.9
TVPI:	1.8
DPI:	0.8

Cash Flow Analysis



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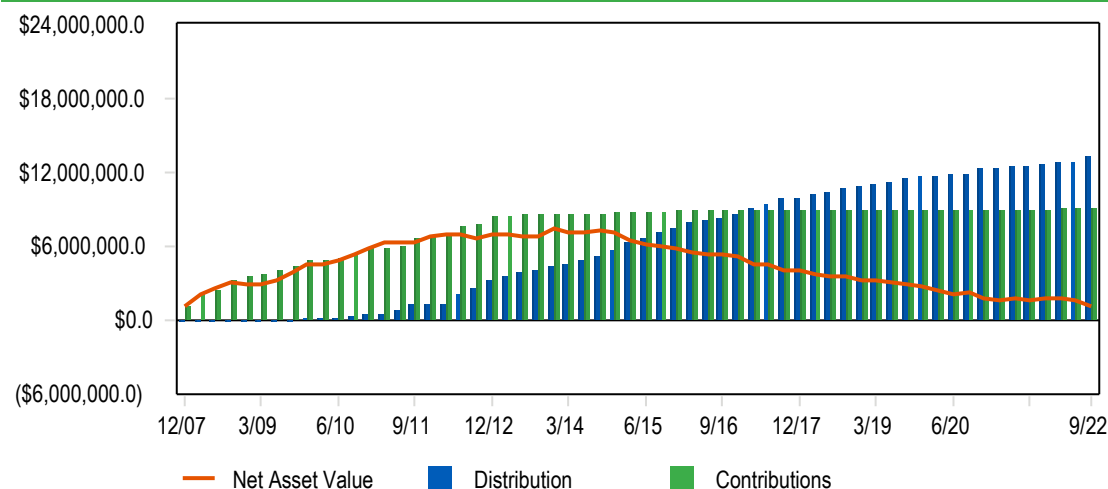
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2007
Strategy Type:	Hybrid	Management Fee:	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, 90 bps year 10, 81 bps year 11, 73 bps year 12, 66 bps year 13, 59 bps year 14
Preferred Return:		Inception:	10/01/2007
Final Close:			
Investment Strategy:	The global diversified portfolio will allocate to buyouts (US and Europe), venture capital/growth equity, distressed/credit, and secondaries and will consider opportunities across geographies. The Fund has the ability to make direct co-investments in private equity portfolio companies and is expected to be minimal.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$9,014,688
Remaining Capital Commitment:	\$985,312
Total Distributions:	\$13,228,174
Market Value:	\$1,196,020
Inception Date:	12/18/2007
Inception IRR:	8.5
TVPI:	1.6
DPI:	1.5

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

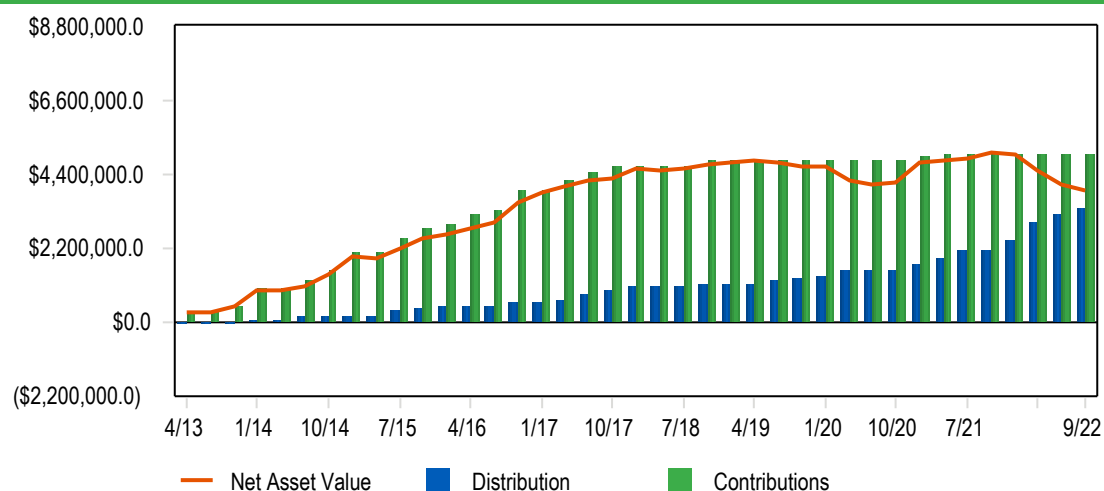
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2012
Strategy Type:	Diversified	Management Fee:	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, thereafter fees will decline by 10% per year
Preferred Return:		Inception:	04/01/2013
Final Close:	April 2014		
Investment Strategy:	The global diversified portfolio will allocate to buyouts (20% US and 15% Europe), venture capital/growth equity (15%), distressed/credit (20%), emerging markets (15%) and secondaries (15%) and will consider opportunities across geographies (approximately 70% US and 30% Non-US). The Fund has the ability to make direct co-investments in private equity portfolio companies, but this will be limited to no more than 10% of the Fund, and is expected to be minimal. Commitments will be made across 4 vintage years seeking exposure to different market cycles and avoiding significant exposure to any single adverse cycle, should this occur.		

Cash Flow Summary

Capital Committed:	\$6,500,000
Total Contributions:	\$5,012,958
Remaining Capital Commitment:	\$1,609,004
Total Distributions:	\$3,378,059
Market Value:	\$3,935,958
Inception Date:	04/25/2013
Inception IRR:	7.1
TVPI:	1.5
DPI:	0.7

Cash Flow Analysis



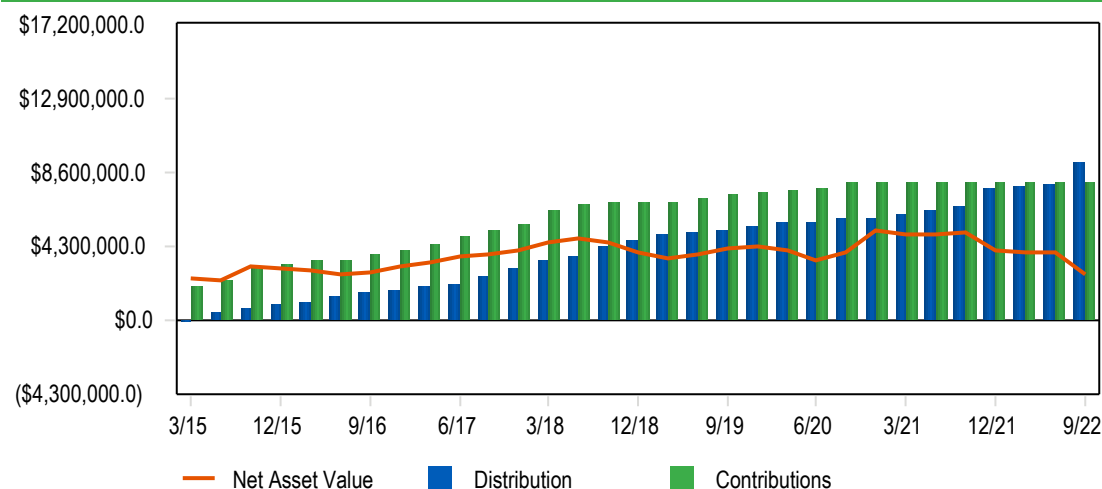
Fund Information

Type of Fund:	Secondary	Vintage Year:	2013
Strategy Type:	Hybrid	Management Fee:	
Preferred Return:	8%	Inception:	02/01/2015
Final Close:	Dec. 2014		
Investment Strategy:	The strategy provides investors with exposure across all of the private equity secondaries strategies, with a focus on the middle market, where price is often not the only determining factor. The portfolio construction includes target allocations to the full range of buyout capitalization fund sizes, as well as venture capital and mezzanine in both the U.S. and globally to capture the full range of possible alpha generating opportunities across various market cycles.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$8,027,332
Remaining Capital Commitment:	\$2,028,175
Total Distributions:	\$9,224,405
Market Value:	\$2,659,488
Inception Date:	02/10/2015
Inception IRR:	14.8
TVPI:	1.5
DPI:	1.1

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Secondaries
Preferred Return: 7%
Final Close: 04/17/2015

Vintage Year: 2014
Management Fee: 1%
Inception: 01/01/2014

Investment Strategy: Lexington Capital Partners VIII ("LCP VIII") will focus on acquiring mature portfolios of global buyout, mezzanine and venture capital partnership interests. While LCP VIII is expected to concentrate on acquiring portfolios of interests in global private investment funds, it will also consider a full range of transaction types, including direct secondary investments, hedge fund private equity assets, institutional equity co-investments (directs), capital financial spin-outs and private investment fund recapitalizations. Typically, LCP VIII will target a Limited Partnership interest which is 75% - 80% funded (i.e., drawn down), and five years in age which represents an approximate inflexion point where the private equity fund has begun to turn around or is about to enter its liquidity phase. At times, LCP VIII will consider acquiring a "tail-end" partnership interest which is fully funded, but represents an excellent "unrealized" portfolio. The anticipated portfolio allocation for LCP VIII will be approximately 60% buyouts (including 25% Western Europe), 15% venture capital, 12% growth equity, 5% infrastructure, 3% energy and 5% credit. Geographically, the Fund is expected to be 65% U.S., 25% Western Europe and 10% Asia/Rest of World.

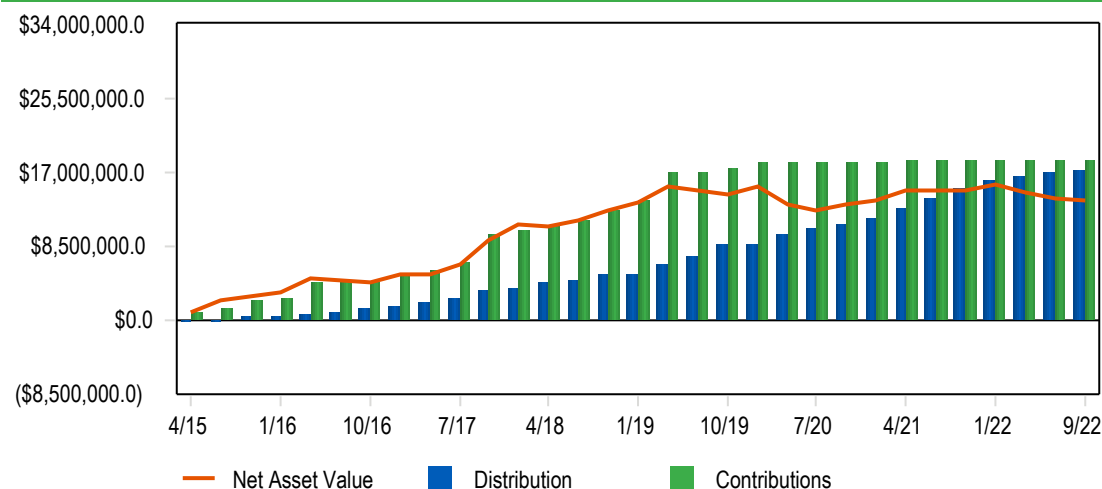
Cash Flow Summary

Capital Committed: \$20,000,000
Total Contributions: \$18,292,948
Remaining Capital Commitment: \$1,716,184

Total Distributions: \$17,206,849
Market Value: \$13,808,651

Inception Date: 04/27/2015
Inception IRR: 18.3
TVPI: 1.7
DPI: 0.9

Cash Flow Analysis



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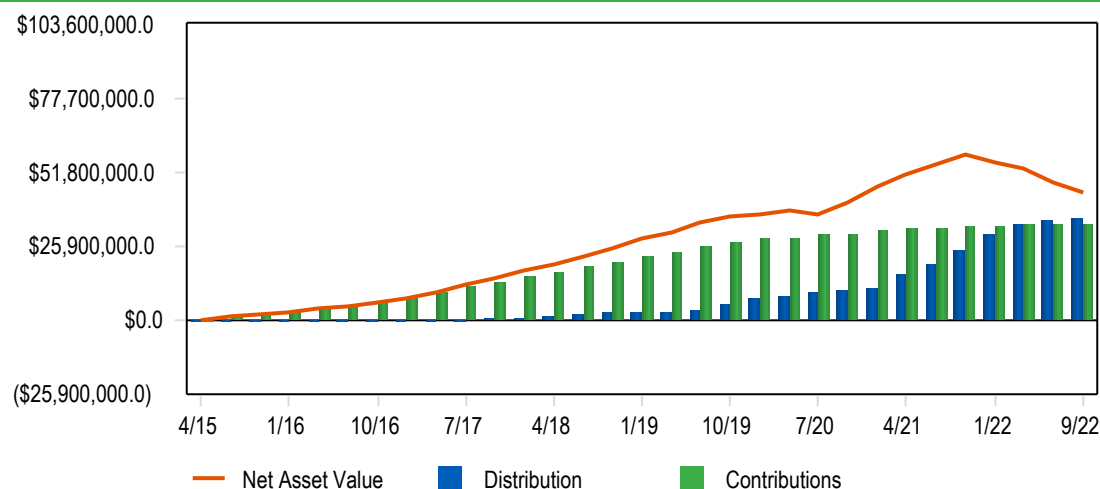
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2015
Strategy Type:	Hybrid	Management Fee:	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t
Preferred Return:		Inception:	04/01/2015
Final Close:	Dec 2014		
Investment Strategy:	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

Cash Flow Summary

Capital Committed:	\$33,000,000
Total Contributions:	\$33,602,642
Remaining Capital Commitment:	\$139,993
Total Distributions:	\$35,431,896
Market Value:	\$44,871,351
Inception Date:	04/01/2015
Inception IRR:	25.8
TVPI:	2.4
DPI:	1.1

Cash Flow Analysis



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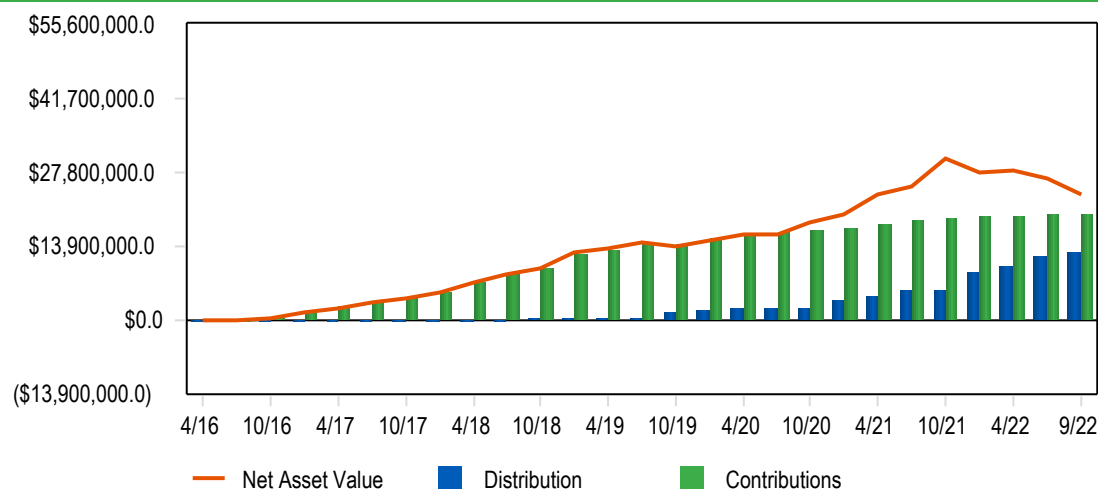
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2016
Strategy Type:	Hybrid	Management Fee:	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t
Preferred Return:		Inception:	04/01/2016
Final Close:	Dec 2015		
Investment Strategy:	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

Cash Flow Summary

Capital Committed:	\$22,000,000
Total Contributions:	\$19,947,533
Remaining Capital Commitment:	\$2,680,395
Total Distributions:	\$12,659,733
Market Value:	\$23,828,352
Inception Date:	04/01/2016
Inception IRR:	19.4
TVPI:	1.8
DPI:	0.6

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

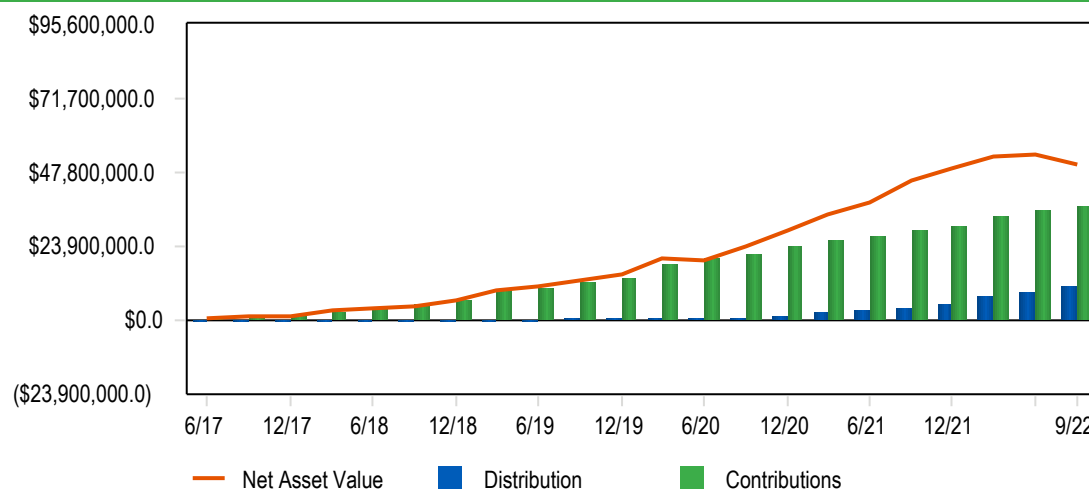
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2017
Strategy Type:	Hybrid	Management Fee:	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t
Preferred Return:		Inception:	06/01/2017
Final Close:	Dec 2016		
Investment Strategy:	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$36,585,124
Remaining Capital Commitment:	\$3,519,700
Total Distributions:	\$10,933,997
Market Value:	\$50,091,774
Inception Date:	05/01/2017
Inception IRR:	23.4
TVPI:	1.7
DPI:	0.3

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

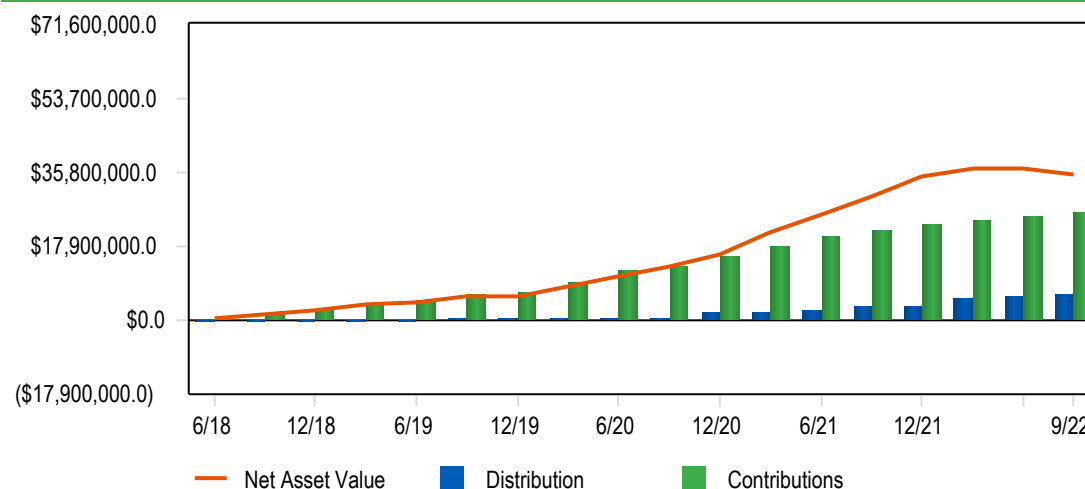
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2018
Strategy Type:	Hybrid	Management Fee:	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t
Preferred Return:		Inception:	06/01/2018
Final Close:	Dec 2017		
Investment Strategy:	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

Cash Flow Summary

Capital Committed:	\$32,000,000
Total Contributions:	\$26,337,321
Remaining Capital Commitment:	\$5,712,719
Total Distributions:	\$6,340,287
Market Value:	\$35,376,570
Inception Date:	06/01/2018
Inception IRR:	25.4
TVPI:	1.6
DPI:	0.2

Cash Flow Analysis



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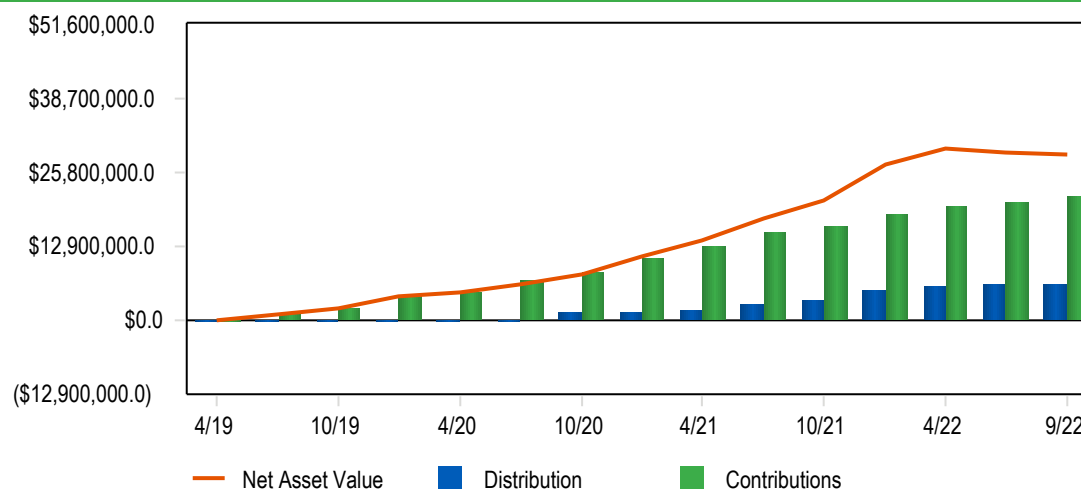
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Hybrid	Management Fee:	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t
Preferred Return:		Inception:	04/01/2019
Final Close:	December 2018		
Investment Strategy:	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

Cash Flow Summary

Capital Committed:	\$29,000,000
Total Contributions:	\$21,607,777
Remaining Capital Commitment:	\$7,461,871
Total Distributions:	\$6,327,267
Market Value:	\$29,095,652
Inception Date:	04/01/2019
Inception IRR:	36.0
TVPI:	1.6
DPI:	0.3

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

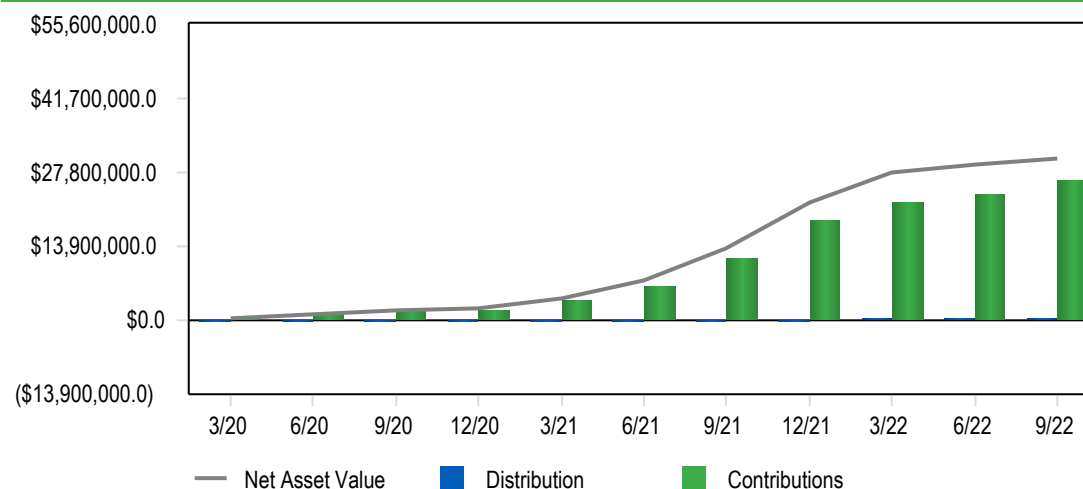
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2020
Strategy Type:	Hybrid	Management Fee:	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns. Actual monthly expenses are allocated t
Preferred Return:		Inception:	12/01/2019
Final Close:			
Investment Strategy:	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

Cash Flow Summary

Capital Committed:	\$45,000,000
Total Contributions:	\$26,154,292
Remaining Capital Commitment:	\$18,850,715
Total Distributions:	\$268,208
Market Value:	\$30,246,376
Inception Date:	03/02/2020
Inception IRR:	15.8
TVPI:	1.2
DPI:	0.0

Cash Flow Analysis



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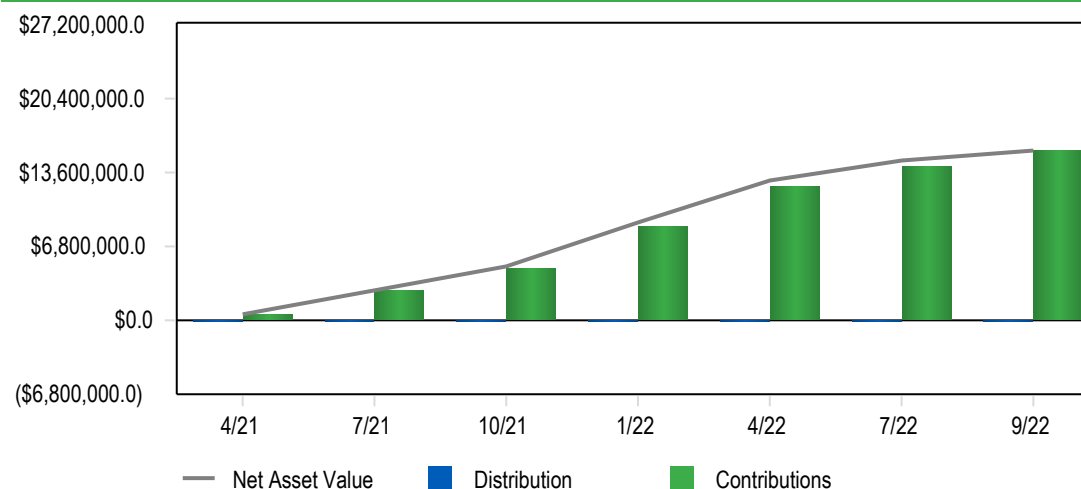
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Hybrid	Management Fee:	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
Preferred Return:		Inception:	04/01/2021
Final Close:	December 2020		
Investment Strategy:	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

Cash Flow Summary

Capital Committed:	\$30,000,000
Total Contributions:	\$15,600,647
Remaining Capital Commitment:	\$14,402,626
Total Distributions:	\$4,993
Market Value:	\$15,583,209
Inception Date:	04/01/2021
Inception IRR:	-0.1
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



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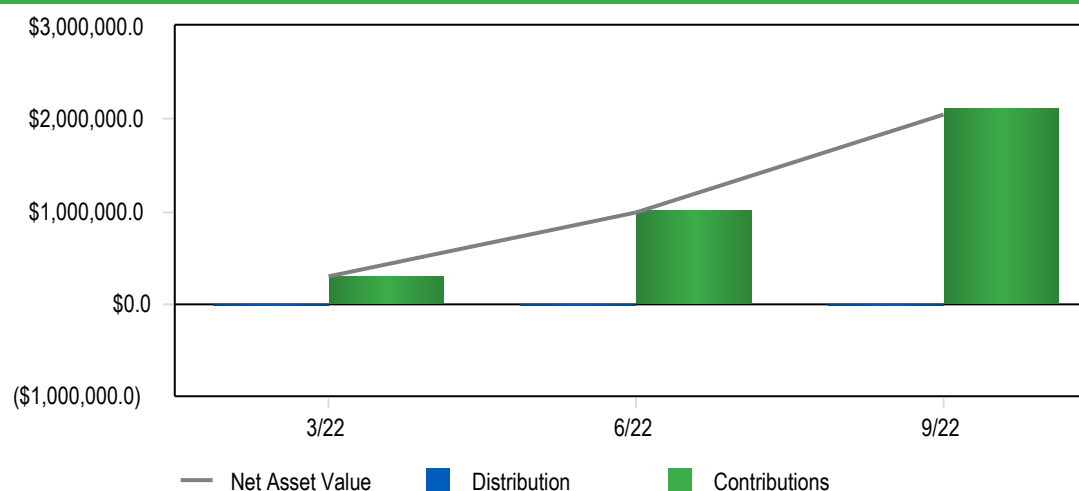
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Hybrid	Management Fee:	Fees are not charged to local retirement systems participating in the PRIT. PRIM's actual budgeted expenditures are "passed through" to the client on a monthly basis, and are netted from the investment returns.
Preferred Return:		Inception:	03/01/2022
Final Close:	December 2021		
Investment Strategy:	Historically, the investment selection includes several re-ups with the same managers, and this is expected to continue. However, the team expects to add a few new managers in each Vintage Year Fund. The focus is on funds at the smaller end, defined as fund sizes of \$800 million to \$2 billion. The commitment amounts to underlying funds range from \$20 million to \$300 million, and it is expected that there will be a few at the higher end in each Vintage Year Fund.		

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$2,124,951
Remaining Capital Commitment:	\$17,876,356
Total Distributions:	
Market Value:	\$2,053,384
Inception Date:	03/01/2022
Inception IRR:	-6.5
TVPI:	1.0
DPI:	0.0

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Supplemental Information

**Cambridge Retirement Board
Investment Manager Roster**

INVESTMENT MANAGERS	BENCHMARK	STATED STYLE	FEE STRUCTURE
Rhumbline Russell 1000	Russell 1000	Large Cap Core	1.5 bps on all assets
BNY Mellon Russell 2000	Russell 2000	Small Cap Core	1.0 bps on all assets
RBC Capital	MSCI EAFE Value	International Equity	88 bps on all assets
Rhumbline EAFE Index	MSCI EAFE	International Equity	4.85 bps on all assets
Aberdeen	MSCI Emg Mkts	Emerging Markets	85.5 bps first \$50 mill, 72 bps next \$50 mill, 67.5 bps thereafter
BNY Mellon EM Index Fund	MSCI Emg Mkts	Emerging Markets	3.5 bps on all assets
Fidelity Fixed	Barclays Aggregate	Active Core	20 bps first \$50 mill, 17.5 bps next \$50 mill, 10 bps next \$100 mill, 8.5 bps thereafter
Income Research Management	Barclays Govt/Credit	Active Core	35 bps first \$25 mill, 25 bps next \$25 mill, 20 bps next \$50 mill, 15 bps thereafter
Loomis	BofA ML HY Master II	High Yield	40 bps on all assets
Pinebridge	S&P/LSTA Leveraged Loan Index	Bank Loan	40 bps on all assets
Fidelity EM Market Debt	JPM EMBI Global Diversified	Emerging Market Debt	65 bps first \$50 mill, 50 bps next \$50 mill, 45 bps thereafter
Wellington EM Market Debt	JPM GBI-EM Global Diversified	Emerging Market Debt	60 bps on all assets
UBS Trumbull Property Fund	NCREIF ODCE	Real Estate	95.5 bps first \$10 mill, 82.5 bps next \$15 mill, 80.5 bps next \$25 mill, 79 bps next \$50 mill, 67 bps next \$150, 60 bps thereafter (Incentive Fee varies)
Intercontinental	NCREIF ODCE	Real Estate	110 bps first \$25M, 100 bps next \$50M, 85 bps next \$100M, 75 bps thereafter
JP Morgan SPF	NCREIF ODCE	Real Estate	100 bps on NAV
Hancock Timberland X	NCREIF Timberland	Timber	0.95% on committed capital
Hancock Timber and Farmland	NCREIF Timberland	Timber	100 bps on NAV
Campbell	NCREIF Timberland	Timber	75 bps on NAV
Landmark Real Estate VI	NCREIF NPI	Real Estate	1% of committed capital
Penn Square Global Real Estate II	NCREIF NPI	Real Estate	1% of committed capital
Rockwood IX	NCREIF NPI	Real Estate	Blended rate multiplied by Limited Partner's capital commitment
Ascent Ventures V	S&P 500 + 5%	Venture Capital	2.5% of committed capital. Effective April 15, 2014, and each subsequent anniversary, the fee percentage shall be equal to 90% of the fee percentage from the immediately preceding 12 month period, subject to a minimum of 1.5%
BlackRock II	S&P 500 + 5%	Private Equity Fund of Funds	1% of committed capital
BlackRock V	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee includes two options
Hamilton Lane VI	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year
Hamilton Lane VIII	S&P 500 + 5%	Private Equity Fund of Funds	50 bps year 1, 75 bps year 2, 100 bps years 3 to 9, over 9 years fee will decline by 10% per year
Landmark Equity Partners XV	S&P 500 + 5%	Private Equity Secondary Fund of Funds	100 bps on Commitment Years 1-4, 100 bps on Base Amount Years 5-8, 100 bps on Reported Value Years 9 and after
Lexington VIII	S&P 500 + 5%	Private Equity Secondary Fund of Funds	See PPM for further detail-management fee

Cambridge Retirement Board Investment Manager Roster

INVESTMENT MANAGERS	BENCHMARK	STATED STYLE	FEE STRUCTURE
PRIT Private Equity 2015	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2016	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2017	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2018	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2019	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2020	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2021	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
PRIT Private Equity 2022	S&P 500 + 5%	Private Equity Fund of Funds	See PPM for further detail-management fee
IFM	CPI + 3.5%	Infrastructure	0.97% per annum based on NAV for commitments less than \$300M
Cambridge Bancorp	S&P 500	Special Investments	N/A
PRIT Hedge Fund	91 Day T-Bill + 5%	Hedge Fund of Funds	N/A
Cash Account	91 Day T-Bill	Cash	N/A

Note: The fee schedule shown does not include the additional fees/expenses that commingled funds charge to run the fund.
The additional expenses vary based on asset levels and actual expenses. These expenses are paid out of the Fund and are netted out of the NAV.

Statistics Definition

Statistics	Definition
Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.